

BANGOR DIOCESAN TRUST

England & Wales · Charity number 234156

Details

Status Registered

Legal form Charitable company

Company number [00204176](#)

Registered 1964-06-04

Register [View on the Charity Commission register](#)

Contact

Address Diocesan Centre
Ty Deiniol
Cathedral Close
Bangor
LL57 1RL

Phone 01248354999

Email bangor@churchinwales.org.uk

Website bangor.churchinwales.org.uk

Activities

Objects: TO ASSIST AND PROMOTE THE WORK OF THE CHURCH IN WALES IN THE DIOCESE OF BANGOR

Activities: TO HOLD AND MAINTAIN FUNDS FOR THE DIOCESE OF BANGOR, ITS CHURCHES AND SCHOOLS

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** DIOCESE OF BANGOR
- Conwy
- Gwynedd
- Isle Of Anglesey
- Powys

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£482,028	£664,420	-	-
2024-03-31	£1,045,935	£274,942	£13,960,313	0
2023-03-31	£264,477	£103,624	-	-
2022-03-31	£344,021	£209,340	-	-
2021-03-31	£282,855	£157,503	-	-

Trustees

Name	Role	Appointed
Dr Hywel John Parry-Smith	Chair	2019-10-17
Christopher Dearden		2025-01-01
Eleanor Wenda Owen		2015-11-24
Lauris Palshis		2025-01-01
Michael David Dean		2025-01-01
Rev Dylan John Williams		2025-01-01
Rev Miriam Beecroft		2022-11-22
Rev Roy Llywelyn Moules-Jones		2025-01-01
The Venerable David Allan Parry		2023-07-01
The Venerable John Christopher Harvey		2022-11-22
The Venerable Robert William Townsend		2023-07-01
Very Reverend Manon Ceridwen James		2025-10-11

BANGOR DIOCESAN TRUST

England & Wales - Charity number 234156

Accounts

REGISTERED COMPANY NUMBER: 00205176 (England and Wales)
REGISTERED CHARITY NUMBER: 234156

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE BANGOR DIOCESAN TRUST**



**Esgobaeth
Bangor**
The Diocese
of Bangor

Yr Eglwys yng Nghymru
The Church in Wales



williamsdenton

THE BANGOR DIOCESAN TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Bangor Diocesan Trust was established in 1925, and celebrated its centenary during the course of the financial year covered by these accounts. Its principal objective is "to assist and promote the work of the Church in Wales in the Diocese of Bangor".

The trust does this by holding property and money to be used or invested for church purposes. These assets are used to provide grants, either to individual churches, ministry areas, or to the Bangor Diocesan Board of Finance, the central charity of Bangor Diocese. Grants can also be made to church schools in the diocese.

Full details of the trust's aims and objectives can be found in the Memorandum of Association of the Bangor Diocesan Trust, a copy of which has been lodged with the Charity Commission.

Significant activities

Monies held by the trust are a mixture of restricted and unrestricted funds.

Restricted funds include:

- The W G Roberts fund was established to be used for the maintenance and repair of pre-reformation churches within the Diocese of Bangor but not the Cathedral.
- The School fund is held for statutory education purposes within the Diocese of Bangor.
- The G I Evans fund is held to assist churches within the Diocese of Bangor to hold services in the Welsh language.
- The Sir Richard and Lady Vaughan Fund is held to support the clergy in the Diocese of Bangor.

A small number of restricted funds also exist for the benefit of individual churches or ministry areas in the Diocese of Bangor.

Unrestricted funds include:

- The St Cadfan fund is held to further the strategic objectives of the diocese by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

The trust also holds and invests funds on behalf of individual ministry areas in the diocese.

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Public benefit

In supporting the work of the Diocese of Bangor, its churches and schools, the trust provides charitable benefit to the public by:

- Promoting Christian values and community cohesion in the counties of Anglesey, Conwy (part), Gwynedd and Powys (part) which form the Diocese of Bangor.
- Empowering and supporting local church volunteers in community work from foodbanks to fellowship, youth work to visiting older people.
- Helping churches in our area to provide community facilities (such as church halls) and to organise neighbourhood events.
- Supporting the education of children in the diocese's church schools.
- Caring for historic buildings, many of which have been the focal point of our communities for centuries (and often the origin of the village, town or city's name!).
- Promoting and supporting the Welsh language in our work.

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken during the year. The trustees are satisfied that the information provided in the annual report and financial statements meets the public benefit reporting requirements.

Volunteers

The Bangor Diocesan Trust depends upon volunteers to serve as trustees, and is grateful to all who have given freely of their time during the year covered by these accounts.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The trust was pleased to be able to provide funds to support two major projects during the year covered by these accounts: the complete refurbishment and re-ordering of St Cybi's church in Holyhead, and the repair of the tower of St Mary's church in Conwy. Both these churches have been at the heart of their communities for centuries, and money from the trust will enable them to be brought to timely completion. The trust also provided smaller grants to a number of churches around the diocese.

The trust committed in mid-2024 to providing a significant sum of money to the Bangor Diocesan Board of Finance to support the mission and ministry of the church in the area covered by the two charities. This provision will be reflected in future years' accounts and is being used to help reduce the amount that churches in the diocese have to pay towards the cost of priests, providing a vital financial breathing space at a time when parish finances are becoming increasingly stretched.

However, the trustees are clear that such support will not be sustainable beyond the end of 2026, and a different approach to supporting parish finance will be needed from 2027 onwards.

Investment performance

Income from investments returned a 3.5% return over the average market value of investments during the year compared with 2.9% in 2024.

The value of the Trust's investments reduced during the year to £10,267,287 from £10,916,897 in 2024 after a disposal of investments of £313,191 at market value.

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial position

The organisation is in a stable and satisfactory financial position. At the year end there was a surplus of more than £2,400,000 in cash funds.

Principal funding sources

The charity's main source of income is from return on its investments, whether as bank interest or dividends. Income from legacies and sale of property formed a less significant part of income in this accounting period, though can sometimes bring in larger sums. Legacies received that are not required for immediate expenditure are invested or deposited in high-interest accounts.

Investment policy and objectives

Financial Statements have been prepared on the assumption that adequate interest and dividends will be paid out in the future and therefore the trustees consider it appropriate to prepare the financial statements on a going concern basis.

The trust's investments are currently with funds administered by CCLA, but the policies in place mean that the trustees may at any time decide to invest in funds managed by other firms, such as Eden Tree and Rathbones. All investments are made in accordance with the ethical policy adopted by the Representative Body of the Church in Wales.

Reserves policy

The trustees' objective is to maintain an operational reserve of approximately 3 months' expenditure, alongside an expendable investment portfolio geared to provide investment income that is able to support a range of important charitable activities.

FUTURE PLANS

The trustees are aware that the finances of churches in Bangor diocese are coming under increasing pressure; many will require additional support if they are to continue playing an active role in their communities in the coming years. The Bangor Diocesan Trust has already offered short term help for the years 2025 and 2026, but now needs to consider what assistance it can give beyond this.

A comprehensive review of the trust's funds, assets and investments may be needed before the trustees consider whether it is feasible to increase the size and number of the grants the trust makes in the long term.

Bangor Diocese is intending to increase its engagement with schools with the appointment of a new director of education. The trust has been pleased to support this work, and will be funding an education officer to work alongside the director from mid-2026. However, the trust is also mindful that its schools fund is starting to deplete, and a review of its future sustainability is needed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24 February 1925 and filed with Companies House on 24 September 1926. It is registered with the Charity Commission. Anyone over the age of 18 years (who are not paid or volunteer workers of the charity) and any corporate body or unincorporated association who are interested in furthering the work of the charity can become a member of the charity. There are currently 12 members (11 in 2024), each whom agree to contribute £1 in the event of the charity winding up.

Recruitment and appointment of new trustees

A majority of the trustees are currently senior priests in the Diocese of Bangor, who are appointed ex-officio (eg bishop, cathedral dean and archdeacons). A smaller number of lay people are elected each year by the members of the diocesan conference. Arrangements for the appointment of both priests and lay people are subject to change following the governance review carried out during late 2025.

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of trustees generally has between ten and 14 members. Trustees meet on average four times a year in addition to the annual general meeting. There are no sub-committees. Day to day management of the charity's affairs is carried out by officers of the Bangor Diocesan Board of Finance under contract to the trust.

The membership of the charity's board of trustees is the same as that of the Bangor Diocesan Board of Finance (registered charity 1075931, company number 3655641). Trustees are currently appointed to serve on both charities together.

The charity recognises the need to regularly review its governance to ensure that its legal and ethical obligations are met. To this end an external governance review was commissioned in late 2025, and is due to report back at the start of 2026.

Induction and training of new trustees

The trust recognises the need for improvement in this area and will be reviewing the training that new trustees receive in 2026. Training for existing trustees will also be refreshed during the year.

Related parties

The charity shares its trustees with the Bangor Diocesan Board of Finance - individuals are appointed to both boards jointly. A number of the charity's trustees are also trustees of The Dean and Chapter of Bangor Cathedral (registered charity 1158340).

A new conflict of interest policy was adopted during 2025, and the trustees intend to take further advice on this topic in the coming months.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00205176 (England and Wales)

Registered Charity number

234156

Registered office

Ty Deiniol
Cathedral Close
Bangor
Wales
LL57 1RL

Trustees

The Right Reverend A T G John (resigned 31.8.25)
The Reverend Canon T J Jones (resigned 31.12.24)
Mrs E W Owen
Mrs S D Ward (resigned 31.12.24)
Dr H J Parry-Smith
The Reverend E Williams (resigned 31.12.24)
The Reverend M Beecroft
The Venerable J Harvey
The Venerable R W Townsend
The Venerable D A Parry
The Right Reverend D T Morris (appointed 11.5.24)
Mr M D Dean (appointed 1.1.25)
Mr C Dearden (appointed 1.1.25)
The Reverend R Ll Moules-Jones (appointed 1.1.25)
Ms L Palshis (appointed 1.1.25)
The Reverend D J Williams (appointed 1.1.25)
The Very Reverend Manon Ceridwen James (appointed 11.10.25)

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Advisers

Bankers:

Lloyds Bank, 268 High Street, Bangor, Gwynedd LL57 1RT

Investment Managers:

CCLA, Senator House, 85 Queen Street, London EC4V 4ET

Solicitors:

Lee Bolton Monier-Williams, The Sanctuary, Westminster, London SW1P 3JT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Bangor Diocesan Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Williams Denton Cyf, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE BANGOR DIOCESAN TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Approved by order of the board of trustees on 18th December 2025 and signed on its behalf by:


.....
Dr H J Parry-Smith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Opinion

We have audited the financial statements of The Bangor Diocesan Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud, and designed audit procedures in response to this risk. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Companies Act 2006 and Charities Act 2011.

Our tests included:

- enquiring with management of any known or suspected irregularities, including fraud;
- evaluating the adequacy of internal controls designed to detect or prevent irregularities, including the risk of management override;
- agreeing the amounts and disclosures in the financial statements to underlying supporting documentation;
- testing journal entries to identify unusual transactions; and
- evaluating whether there was evidence of management bias on key judgements and accounting estimates.

There are inherent limitations in the audit procedures described above. The more removed that financial transactions are from the laws and regulations, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and management, and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those resulting from errors, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Williams Denton

Owain Ap Elfed (Senior Statutory Auditor)
for and on behalf of Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 19/12/2025.

THE BANGOR DIOCESAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	123,072	236,816	359,888	315,523
Other income		<u>106,210</u>	<u>15,930</u>	<u>122,140</u>	<u>730,412</u>
Total		<u>229,282</u>	<u>252,746</u>	<u>482,028</u>	<u>1,045,935</u>
EXPENDITURE ON					
Charitable activities	3				
Maintenance and repair of Pre-Reformation churches		-	45,420	45,420	25,031
Statutory education purposes within the diocese		79,019	-	79,019	47,615
Benefit of individual Ministry Areas		171,080	313,191	484,271	191,319
Holding services in the Welsh language		-	53,710	53,710	9,727
To support the clergy in the Diocese of Bangor		<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>1,250</u>
Total		<u>250,099</u>	<u>414,321</u>	<u>664,420</u>	<u>274,942</u>
Net gains/(losses) on investments		<u>(96,140)</u>	<u>(258,642)</u>	<u>(354,782)</u>	<u>842,996</u>
NET INCOME/(EXPENDITURE)		(116,957)	(420,217)	(537,174)	1,613,989
RECONCILIATION OF FUNDS					
Total funds brought forward		4,398,464	9,561,849	13,960,313	12,346,324
TOTAL FUNDS CARRIED FORWARD		<u>4,281,507</u>	<u>9,141,632</u>	<u>13,423,139</u>	<u>13,960,313</u>

The notes form part of these financial statements

THE BANGOR DIOCESAN TRUST

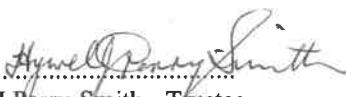
BALANCE SHEET

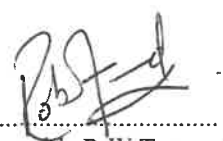
31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	9	587,859	190,000	777,859	826,579
Investments	10	<u>2,765,962</u>	<u>7,501,325</u>	<u>10,267,287</u>	<u>10,916,897</u>
		3,353,821	7,691,325	11,045,146	11,743,476
CURRENT ASSETS					
Debtors	11	82,477	21,563	104,040	118,178
Cash at bank		<u>947,276</u>	<u>1,464,917</u>	<u>2,412,193</u>	<u>2,198,424</u>
		1,029,753	1,486,480	2,516,233	2,316,602
CREDITORS					
Amounts falling due within one year	12	<u>(102,067)</u>	<u>(36,173)</u>	<u>(138,240)</u>	<u>(99,765)</u>
NET CURRENT ASSETS		<u>927,686</u>	<u>1,450,307</u>	<u>2,377,993</u>	<u>2,216,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,281,507</u>	<u>9,141,632</u>	<u>13,423,139</u>	<u>13,960,313</u>
NET ASSETS		<u>4,281,507</u>	<u>9,141,632</u>	<u>13,423,139</u>	<u>13,960,313</u>
FUNDS	13				
Unrestricted funds				4,281,507	4,398,464
Restricted funds				<u>9,141,632</u>	<u>9,561,849</u>
TOTAL FUNDS				<u>13,423,139</u>	<u>13,960,313</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18/12/2025 and were signed on its behalf by:


Dr H J Parry-Smith - Trustee


The Venerable R W Townsend - Trustee

The notes form part of these financial statements

THE BANGOR DIOCESAN TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(440,646)	682,654
Interest paid		<u>(150)</u>	<u>(150)</u>
Net cash (used in)/provided by operating activities		<u>(440,796)</u>	<u>682,504</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(18,363)	(454,617)
Sale of fixed asset investments		313,191	132,430
Interest received		<u>359,737</u>	<u>315,349</u>
Net cash provided by/(used in) investing activities		<u>654,565</u>	<u>(6,838)</u>
Change in cash and cash equivalents in the reporting period			
		213,769	675,666
Cash and cash equivalents at the beginning of the reporting period		<u>2,198,424</u>	<u>1,522,758</u>
Cash and cash equivalents at the end of the reporting period		<u>2,412,193</u>	<u>2,198,424</u>

The notes form part of these financial statements

THE BANGOR DIOCESAN TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(537,174)	1,613,989
Adjustments for:		
Depreciation charges	8,266	8,349
Losses/(gain) on investments	354,782	(842,996)
Interest received	(359,737)	(315,349)
Interest paid	150	150
Impairment of fixed assets	40,454	-
Decrease in debtors	14,139	183,579
Increase in creditors	38,474	34,932
Net cash (used in)/provided by operations	(440,646)	682,654

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>2,198,424</u>	<u>213,769</u>	<u>2,412,193</u>
	<u>2,198,424</u>	<u>213,769</u>	<u>2,412,193</u>
Total	<u>2,198,424</u>	<u>213,769</u>	<u>2,412,193</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 1% on reducing balance

Investments

All listed investments are stated at market value at the balance sheet date. The movement in valuation of investments is shown in the Statement of Financial Activities and comprises both realised and unrealised gains and losses.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE BANGOR DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

2. INVESTMENT INCOME

	2025 £	2024 £
Other income	151	174
Bank interest received	108,351	44,750
Dividends received	<u>251,386</u>	<u>270,599</u>
	<u>359,888</u>	<u>315,523</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Maintenance and repair of Pre-Reformation churches	-	16,780	28,640	45,420
Statutory education purposes within the diocese	16,730	53,105	9,184	79,019
Benefit of individual Ministry Areas	374,606	81,501	28,164	484,271
Holding services in the Welsh language	3,396	-	50,314	53,710
To support the clergy in the Diocese of Bangor	-	2,000	-	2,000
	<u>394,732</u>	<u>153,386</u>	<u>116,302</u>	<u>664,420</u>

4. GRANTS PAYABLE

	31.03.2025 £	31.03.2024 £
Archdeacon Property Grant	48,464	3,500
Grants to Ministry Areas	139,885	-
Other Grants Paid	<u>13,501</u>	<u>8,660</u>
	<u>201,850</u>	<u>12,160</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Maintenance and repair of Pre-Reformation churches	25,700	2,940	28,640
Statutory education purposes within the diocese	8,200	984	9,184
Benefit of individual Ministry Areas	23,892	4,272	28,164
Holding services in the Welsh language	<u>50,314</u>	<u>-</u>	<u>50,314</u>
	<u>108,106</u>	<u>8,196</u>	<u>116,302</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	8,196	7,800
Auditors' remuneration for non audit work	-	240
Depreciation - owned assets	<u>8,266</u>	<u>8,349</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	105,882	209,641	315,523
Other income	<u>726,796</u>	<u>3,616</u>	<u>730,412</u>
Total	<u>832,678</u>	<u>213,257</u>	<u>1,045,935</u>

EXPENDITURE ON

Charitable activities

Maintenance and repair of Pre-Reformation churches	-	25,031	25,031
Statutory education purposes within the diocese	47,615	-	47,615
Benefit of individual Ministry Areas	191,319	-	191,319
Holding services in the Welsh language	-	9,727	9,727
To support the clergy in the Diocese of Bangor	-	1,250	1,250

THE BANGOR DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	<u>238,934</u>	<u>36,008</u>	<u>274,942</u>
Net gains on investments	<u>293,991</u>	<u>549,005</u>	<u>842,996</u>
NET INCOME	887,735	726,254	1,613,989
Transfers between funds	<u>(1,149,959)</u>	<u>1,149,959</u>	<u>-</u>
Net movement in funds	(262,224)	1,876,213	1,613,989
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,660,688</u>	<u>7,685,636</u>	<u>12,346,324</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,398,464</u></u>	<u><u>9,561,849</u></u>	<u><u>13,960,313</u></u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2024 and 31 March 2025	<u>850,238</u>
DEPRECIATION	
At 1 April 2024	23,659
Charge for year	8,266
Impairments	<u>40,454</u>
At 31 March 2025	<u>72,379</u>
NET BOOK VALUE	
At 31 March 2025	<u>777,859</u>
At 31 March 2024	<u>826,579</u>

Ysgol San Sior, Llandudno was built with grant support from the National Assembly of Wales (85%). The cost to the trust was £345,463. Annual running costs are met by the local authority.

2 Quarry View, Bethesda is being actively marketed by an estate agent and therefore, the trustees were of the opinion that the property should be impaired to reflect the asking price of the property.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	10,916,897
Additions	18,363
Disposals	(280,751)
Unrealised gain/(loss)	(399,463)
Unrealised (gain)/loss now realised on disposals	12,241
At 31 March 2025	10,267,287
NET BOOK VALUE	
At 31 March 2025	10,267,287
At 31 March 2024	10,916,897

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	102,398	118,178
Prepayments	1,642	-
	104,040	118,178

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	138,240	99,765

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	212,389	(136,814)	3,090	78,665
School Fund	809,410	53,950	(3,090)	860,270
St Cadfan Fund	3,376,665	(34,093)	-	3,342,572
	<u>4,398,464</u>	<u>(116,957)</u>	<u>-</u>	<u>4,281,507</u>
Restricted funds				
W G Roberts Fund	5,757,573	(102,268)	-	5,655,305
G I Evans Fund	1,947,905	(59,250)	-	1,888,655
M E Hughes Fund	4,131	(53)	-	4,078
G H A Edwards Fund	39,362	(6,100)	-	33,262
Sir Richard & Lady Vaughan Fund	36,748	(2,514)	-	34,234
Ministry Area Investments	1,149,959	(262,261)	-	887,698
The Representative Body of the Church in Wales Investments	626,171	12,229	-	638,400
	<u>9,561,849</u>	<u>(420,217)</u>	<u>-</u>	<u>9,141,632</u>
TOTAL FUNDS	<u>13,960,313</u>	<u>(537,174)</u>	<u>-</u>	<u>13,423,139</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,500	(139,411)	(903)	(136,814)
School Fund	128,150	(79,019)	4,819	53,950
St Cadfan Fund	97,632	(31,669)	(100,056)	(34,093)
	<u>229,282</u>	<u>(250,099)</u>	<u>(96,140)</u>	<u>(116,957)</u>
Restricted funds				
W G Roberts Fund	171,333	(45,420)	(228,181)	(102,268)
G I Evans Fund	50,214	(53,710)	(55,754)	(59,250)
M E Hughes Fund	-	-	(53)	(53)
G H A Edwards Fund	-	(5,592)	(508)	(6,100)
Sir Richard & Lady Vaughan Fund	890	(2,000)	(1,404)	(2,514)
Ministry Area Investments	15,931	(307,599)	29,407	(262,261)
The Representative Body of the Church in Wales Investments	14,378	-	(2,149)	12,229
	<u>252,746</u>	<u>(414,321)</u>	<u>(258,642)</u>	<u>(420,217)</u>
TOTAL FUNDS	<u>482,028</u>	<u>(664,420)</u>	<u>(354,782)</u>	<u>(537,174)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	808,504	553,844	(1,149,959)	212,389
School Fund	854,959	(45,549)	-	809,410
St Cadfan Fund	<u>2,997,225</u>	<u>379,440</u>	<u>-</u>	<u>3,376,665</u>
	4,660,688	887,735	(1,149,959)	4,398,464
Restricted funds				
W G Roberts Fund	5,227,864	529,709	-	5,757,573
G I Evans Fund	1,807,376	140,529	-	1,947,905
M E Hughes Fund	3,840	291	-	4,131
G H A Edwards Fund	35,149	4,213	-	39,362
Sir Richard & Lady Vaughan Fund	31,057	5,691	-	36,748
Ministry Area Investments	-	-	1,149,959	1,149,959
The Representative Body of the Church in Wales Investments	<u>580,350</u>	<u>45,821</u>	<u>-</u>	<u>626,171</u>
	<u>7,685,636</u>	<u>726,254</u>	<u>1,149,959</u>	<u>9,561,849</u>
TOTAL FUNDS	<u>12,346,324</u>	<u>1,613,989</u>	<u>-</u>	<u>13,960,313</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	600,251	(171,968)	125,561	553,844
School Fund	21,519	(47,615)	(19,453)	(45,549)
St Cadfan Fund	<u>210,908</u>	<u>(19,351)</u>	<u>187,883</u>	<u>379,440</u>
	832,678	(238,934)	293,991	887,735
Restricted funds				
W G Roberts Fund	148,233	(25,031)	406,507	529,709
G I Evans Fund	46,802	(9,727)	103,454	140,529
M E Hughes Fund	-	-	291	291
G H A Edwards Fund	-	-	4,213	4,213
Sir Richard & Lady Vaughan Fund	4,462	(1,250)	2,479	5,691
The Representative Body of the Church in Wales Investments	<u>13,760</u>	<u>-</u>	<u>32,061</u>	<u>45,821</u>
	<u>213,257</u>	<u>(36,008)</u>	<u>549,005</u>	<u>726,254</u>
TOTAL FUNDS	<u>1,045,935</u>	<u>(274,942)</u>	<u>842,996</u>	<u>1,613,989</u>

13. MOVEMENT IN FUNDS - continued

Purpose of unrestricted funds

The general reserve represents funds of varying sizes held for the benefit of individual Ministry Areas.

Purpose of restricted funds

The W G Roberts fund was established to be used for the maintenance and repair of Pre-Reformation churches within the Diocese of Bangor.

The G I Evans fund is held to assist churches within the Diocese of Bangor to hold their services in the Welsh language.

The M E Hughes fund is held for the upkeep and maintenance of the church at St Moracarn, but not the churchyard, and for the former Ministry Area of Trewalchmai.

The G H A Edwards fund is held for the upkeep and maintenance of the church buildings and grounds at St Mary's Church in Tregarth and St Ann's Church in Mynydd Llandegai.

The Sir Richard and Lady Vaughan fund is held to support the clergy in the Diocese of Bangor.

The Ministry Area Investment fund holds investments on behalf of the individual Ministry Areas.

The Representative Body of the Church in Wales Investments are held on trust for the repair and maintenance of Cathedrals and Churches in the diocese of Bangor. The investments are also held for use by the Bishop for charitable purposes for the support of Christian Missions and Unity.

Purpose of designated funds

The School fund is held for statutory education purposes within the diocese.

The St Cadfan fund is held to enhance ability to worship God, grow the Church and love the world by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

14. RELATED PARTY DISCLOSURES

Due to the nature of the charity's operations and the composition of the board of trustees, there is a close connection between the Bangor Diocesan Trust and Bangor Diocesan Board of Finance.

At 31 March 2025 the Bangor Diocesan Trust owed Bangor Diocesan Board of Finance £51,804 (2024 - £45,288) for administration fees, £45,288 was paid during the year.

15. CLERGY HOUSING LOANS

The charity has a charge against a property to cover a loan made to a retired clergy. The value of the loan at 31 March 2025 was £30,000 (2024 £30,000).

16. GRANT COMMITMENTS

The charity has committed to provide a grant to the Bangor Diocesan Board of Finance to support the mission and ministry of the church in the area covered by the two charities. This provision will be reflected in the 2026 and onwards' accounts and is being used to help reduce the amount that churches in the diocese have to pay towards the cost of priests, providing a vital financial breathing space at a time when parish finances are becoming increasingly stretched. The grant will be paid from three separate funds of the charity.

BANGOR DIOCESAN TRUST

England & Wales - Charity number 234156

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE BANGOR DIOCESAN TRUST**



**Esgobaeth
Bangor**
The Diocese
of Bangor

Yr Eglwys yng Nghymru
The Church in Wales



williamsdenton

THE BANGOR DIOCESAN TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To hold sites and monies for church purposes in the Diocese of Bangor.

The W G Roberts fund was established to be used for the maintenance and repair of pre-reformation churches within the Diocese of Bangor but not the Cathedral.

The School fund is held for statutory education purposes within the Diocese of Bangor.

The G I Evans fund is held to assist churches within the Diocese of Bangor to hold their services in the Welsh language.

The Sir Richard and Lady Vaughan Fund is held to support the clergy in the Diocese of Bangor.

The St Cadfan fund is held to enhance ability to worship God, grow the Church and love the world by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

The Trust's main aim is to assist and promote the work of the Church in Wales in the Diocese of Bangor. Full details of the Trust's aims and objectives can be found in the Memorandum of Association of the Bangor Diocesan Trust, a copy of which has been lodged with the Charity Commission.

The Trust seeks to achieve its main aim primarily through the provision of grants to churches, which in turn assists Ministry Areas, and its support for the church schools.

Significant activities

The Trust is responsible for overseeing and administering the various Ministry Area funds which are vested in it for the benefit of individual Ministry Areas, as well as the larger diocesan trusts established as the result of legacies. It also holds a small number of properties on parochial trust.

The diocesan schools fund, to be used for statutory education purposes, is also vested in the Trust. The fund is administered on a day to day basis by the Diocesan Director of Education with oversight by the Trustees.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Bangor Diocesan Trust during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Volunteers

The Bangor Diocesan Trust depends upon volunteers to serve on its management committee. Those appointed to the committee are given appropriate training.

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

The Trustees have continued to concentrate on building up capital funds for the trusts, established as the result of generous legacies. In later years the income from these trusts will be used to support the mission of the Diocese of Bangor, enable Ministry Areas to hold services in Welsh, and offer some support for the repair and development of Post-Reformation churches.

The Ministry Area funds continue to be administered by the Diocesan Office.

Investment performance

Income from investments returned a 2.9% return over the average market value of investments during the year compared with 2.8% in 2023.

The value of the Trust's investments increased during the year to £10,916,897 from £9,751,714 in 2023 after a disposal of investments of £132,430 at market value.

Internal and external factors

Most Ministry Areas accord a high priority to keeping their church buildings in good repair. The increased flexibility of the W G Roberts Trust has improved the overall condition of the Pre-Reformation churches within the diocese.

FINANCIAL REVIEW

Financial position

The organisation is in a stable and satisfactory financial position.

At the year end there was a surplus of more than £2,150,000 in cash funds.

Principal funding sources

Legacies received that are not required for immediate expenditure are deposited in COIF accounts.

Investment policy and objectives

The charitable company's survival is largely dependent on interest received, from bank accounts and COIF - Charity Investment Fund accounts. Also dividends received on Investments held by the company. Financial Statements have been prepared on the assumption that adequate interest and dividends will be paid out in the future and therefore the trustees consider it appropriate to prepare the financial statements on a going concern basis.

The Board tries to maintain ethical investment policy in accordance with the ethical policy adopted by the Representative Body of the Church in Wales.

Reserves policy

The trustees' objective is to maintain an operational reserve of approximately 3 months' expenditure, alongside an expendable investment portfolio geared to provide investment income that is able to support a range of important charitable activities.

FUTURE PLANS

The trustees will continue to focus their resources on activities that support the diocese's clearly articulated principles, priorities, plans and platforms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24 February 1925 and filed with Companies House on 24 September 1926. It is registered with the Charity Commission. Anyone over the age of 18 years (who are not paid or volunteer workers of the charity) and any corporate body or unincorporated association who are interested in furthering the work of the Charity can become a member of the charity. There are currently 11 members (9 in 2023), each whom agree to contribute £1 in the event of the charity winding up.

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are recruited for their financial acumen, and their general Ministry Area experience. They must be ex-officio members of the Trust e.g. the Bishop and Dean of Bangor, elected by the membership of the Trust or nominated by the Bishop or any other member of the Trust for their specific expertise.

Organisational structure

The Board of Trustees generally has between eight and twelve members. They meet on average four times a year in addition to the Annual General Meeting. There are no sub-committees. The role of the chief officer is to chair meetings, to assist Trustees to reach a consensus on policies and actions, and to provide leadership and guidance as required.

Induction and training of new trustees

Trustees are given guidance packs from the Charity Commission and Companies House on their duties and obligations and an overview of the Trust's work. They are invited to the Diocesan Office to discuss the work of the Trust and the current issue facing it. New Trustees also meet the administrative staff. Trustees are briefed on new charity law developments as they arise, and are given updates on the current issues facing the Trust during their regular meetings.

Related parties

Due to the nature of the charity's operations and the composition of the board of trustees it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving organisations in which a trustee may have an interest are conducted at arm's length. The Charity has a policy that all trustees must declare an interest if a related party transaction occurs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00205176 (England and Wales)

Registered Charity number

234156

Registered office

Ty Deiniol
Cathedral Close
Bangor
Wales
LL57 1RL

Trustees

The Most Reverend A T G John
The Reverend Canon T J Jones
Mrs E W Owen
Mrs S D Ward
Dr H J Parry-Smith
The Rt Revd M K R Stallard (resigned 18.4.23)
The Reverend E Williams
Mr G Howard (resigned 20.7.23)
The Reverend M Beecroft
The Venerable J Harvey
The Venerable R W Townsend (appointed 1.7.23)
The Venerable D A Parry (appointed 1.7.23)
The Right Reverend D T Morris (appointed 11.5.24)

Company Secretary

The Reverend Canon S B Rhys Evans

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Advisers

Bankers:

Lloyds Bank, 268 High Street, Bangor, Gwynedd LL57 1RT

Investment Managers:

CCLA, Senator House, 85 Queen Street, London EC4V 4ET

Solicitors:

Lee Bolton Monier-Williams, The Sanctuary, Westminster, London SW1P 3JT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Bangor Diocesan Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Williams Denton Cyf, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 11 September 2024 and signed on its behalf by:

THE BANGOR DIOCESAN TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

A handwritten signature in black ink, appearing to read 'The Most Reverend A T G John', written over a dotted line.

The Most Reverend A T G John - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Opinion

We have audited the financial statements of The Bangor Diocesan Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud, and designed audit procedures in response to this risk. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Companies Act 2006 and Charities Act 2011.

Our tests included:

- enquiring with management of any known or suspected irregularities, including fraud;
- evaluating the adequacy of internal controls designed to detect or prevent irregularities, including the risk of management override;
- agreeing the amounts and disclosures in the financial statements to underlying supporting documentation;
- testing journal entries to identify unusual transactions; and
- evaluating whether there was evidence of management bias on key judgements and accounting estimates.

There are inherent limitations in the audit procedures described above. The more removed that financial transactions are from the laws and regulations, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and management, and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those resulting from errors, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Williams Denton

Owain Ap Elfed (Senior Statutory Auditor)
for and on behalf of Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 11/9/2024

THE BANGOR DIOCESAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds as restated £
	Notes	£	£	£	
INCOME AND ENDOWMENTS FROM					
Investment income	2	105,882	209,641	315,523	277,951
Other income		<u>726,796</u>	<u>3,616</u>	<u>730,412</u>	<u>-</u>
Total		<u>832,678</u>	<u>213,257</u>	<u>1,045,935</u>	<u>277,951</u>
EXPENDITURE ON					
Charitable activities	3				
Maintenance and repair of Pre-Reformation churches		-	25,031	25,031	22,265
Statutory education purposes within the diocese		47,615	-	47,615	16,956
Benefit of individual Ministry Areas		191,319	-	191,319	55,651
Holding services in the Welsh language		-	9,727	9,727	8,752
To support the clergy in the Diocese of Bangor		<u>-</u>	<u>1,250</u>	<u>1,250</u>	<u>-</u>
Total		<u>238,934</u>	<u>36,008</u>	<u>274,942</u>	<u>103,624</u>
Net gains/(losses) on investments		<u>293,991</u>	<u>549,005</u>	<u>842,996</u>	<u>(432,022)</u>
NET INCOME/(EXPENDITURE)		<u>887,735</u>	<u>726,254</u>	<u>1,613,989</u>	<u>(257,695)</u>
Transfers between funds	14	<u>(1,149,959)</u>	<u>1,149,959</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(262,224)</u>	<u>1,876,213</u>	<u>1,613,989</u>	<u>(257,695)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,660,688</u>	<u>7,685,636</u>	<u>12,346,324</u>	<u>12,604,019</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,398,464</u>	<u>9,561,849</u>	<u>13,960,313</u>	<u>12,346,324</u>

The notes form part of these financial statements

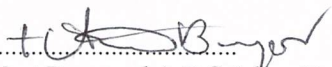
THE BANGOR DIOCESAN TRUST

BALANCE SHEET 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
FIXED ASSETS					
Tangible assets	10	593,797	232,782	826,579	834,928
Investments	11	<u>2,862,102</u>	<u>8,054,795</u>	<u>10,916,897</u>	<u>9,751,714</u>
		3,455,899	8,287,577	11,743,476	10,586,642
CURRENT ASSETS					
Debtors	12	108,283	9,895	118,178	301,756
Cash at bank		<u>901,996</u>	<u>1,296,428</u>	<u>2,198,424</u>	<u>1,522,758</u>
		1,010,279	1,306,323	2,316,602	1,824,514
CREDITORS					
Amounts falling due within one year	13	(67,714)	(32,051)	(99,765)	(64,832)
NET CURRENT ASSETS		<u>942,565</u>	<u>1,274,272</u>	<u>2,216,837</u>	<u>1,759,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,398,464</u>	<u>9,561,849</u>	<u>13,960,313</u>	<u>12,346,324</u>
NET ASSETS		<u>4,398,464</u>	<u>9,561,849</u>	<u>13,960,313</u>	<u>12,346,324</u>
FUNDS	14				
Unrestricted funds				4,398,464	4,660,688
Restricted funds				<u>9,561,849</u>	<u>7,685,636</u>
TOTAL FUNDS				<u>13,960,313</u>	<u>12,346,324</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 September 2024 and were signed on its behalf by:


The Most Reverend A T G John - Trustee


The Venerable J Harvey - Trustee

The notes form part of these financial statements

THE BANGOR DIOCESAN TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	2023
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	682,654	(298,559)
Interest paid		(150)	(150)
Net cash provided by/(used in) operating activities		<u>682,504</u>	<u>(298,709)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(504,775)
Purchase of fixed asset investments		(454,617)	(18,343)
Sale of fixed asset investments		132,430	16,276
Interest received		<u>315,349</u>	<u>277,777</u>
Net cash used in investing activities		<u>(6,838)</u>	<u>(229,065)</u>
Change in cash and cash equivalents in the reporting period		675,666	(527,774)
Cash and cash equivalents at the beginning of the reporting period		<u>1,522,758</u>	<u>2,050,532</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,198,424</u></u>	<u><u>1,522,758</u></u>

The notes form part of these financial statements

THE BANGOR DIOCESAN TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	as restated £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,613,989	(257,695)
Adjustments for:		
Depreciation charges	8,349	8,435
(Gain)/losses on investments	(842,996)	432,022
Interest received	(315,349)	(277,777)
Interest paid	150	150
Decrease/(increase) in debtors	183,579	(203,294)
Increase/(decrease) in creditors	<u>34,932</u>	<u>(400)</u>
Net cash provided by/(used in) operations	<u>682,654</u>	<u>(298,559)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	<u>1,522,758</u>	<u>675,666</u>	<u>2,198,424</u>
	<u>1,522,758</u>	<u>675,666</u>	<u>2,198,424</u>
Total	<u>1,522,758</u>	<u>675,666</u>	<u>2,198,424</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 1% on reducing balance

Investments

All listed investments are stated at market value at the balance sheet date. The movement in valuation of investments is shown in the Statement of Financial Activities and comprises both realised and unrealised gains and losses.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE BANGOR DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

2. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Other income	174	174
Bank interest received	44,750	19,305
Dividends received	<u>270,599</u>	<u>258,472</u>
	<u>315,523</u>	<u>277,951</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Maintenance and repair of Pre-Reformation churches	-	-	25,031	25,031
Statutory education purposes within the diocese	29,396	4,700	13,519	47,615
Benefit of individual Ministry Areas	162,942	2,710	25,667	191,319
Holding services in the Welsh language	356	-	9,371	9,727
To support the clergy in the Diocese of Bangor	-	1,250	-	1,250
	<u>192,694</u>	<u>8,660</u>	<u>73,588</u>	<u>274,942</u>

4. GRANTS PAYABLE

	31.03.2024	31.03.2023
	£	£
Grants paid	<u>12,160</u>	<u>4,700</u>
	<u>12,160</u>	<u>4,700</u>

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Maintenance and repair of Pre-Reformation churches	22,235	2,796	25,031
Statutory education purposes within the diocese	12,583	936	13,519
Benefit of individual Ministry Areas	21,359	4,308	25,667
Holding services in the Welsh language	9,371	-	9,371
	<u>65,548</u>	<u>8,040</u>	<u>73,588</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 as restated £
Auditors' remuneration	7,800	7,206
Auditors' remuneration for non audit work	240	-
Depreciation - owned assets	<u>8,349</u>	<u>8,435</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds as restated £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>92,549</u>	<u>185,402</u>	<u>277,951</u>
EXPENDITURE ON			
Charitable activities			
Maintenance and repair of Pre-Reformation churches	-	22,265	22,265
Statutory education purposes within the diocese	16,822	134	16,956
Benefit of individual Ministry Areas	50,261	5,390	55,651
Holding services in the Welsh language	<u>-</u>	<u>8,752</u>	<u>8,752</u>
Total	<u>67,083</u>	<u>36,541</u>	<u>103,624</u>

THE BANGOR DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
Net gains/(losses) on investments	<u>(185,293)</u>	<u>(246,729)</u>	<u>(432,022)</u>
NET INCOME/(EXPENDITURE)	(159,827)	(97,868)	(257,695)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,820,515	7,783,504	12,604,019
TOTAL FUNDS CARRIED FORWARD	<u>4,660,688</u>	<u>7,685,636</u>	<u>12,346,324</u>

9. PRIOR YEAR ADJUSTMENT

The accounts have been restated to incorporate the omission of investments held with The Representative Body of the Church in Wales. The change has resulted in total funds increasing by £581,738 at 1 April 2022 and the balance sheet at 31 March 2023 being restated.

10. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2023 and 31 March 2024	<u>850,238</u>
DEPRECIATION	
At 1 April 2023	15,310
Charge for year	<u>8,349</u>
At 31 March 2024	<u>23,659</u>
NET BOOK VALUE	
At 31 March 2024	<u>826,579</u>
At 31 March 2023	<u>834,928</u>

Ysgol San Sior Llandudno was built with grant support from the National Assembly of Wales (85%). In the event of disposal a proportion of grants would need to be repaid from the proceeds. Annual running costs are met by the local authority. The cost of this was £345,463.

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	9,751,714
Additions	454,617
Disposals	(125,303)
Unrealised gain/(loss)	843,905
Unrealised (gain)/loss now realised on disposals	<u>(8,036)</u>
At 31 March 2024	<u>10,916,897</u>
NET BOOK VALUE	
At 31 March 2024	<u>10,916,897</u>
At 31 March 2023	<u>9,751,714</u>

There were no investment assets outside the UK.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other debtors	<u>118,178</u>	<u>301,756</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other creditors	<u>99,765</u>	<u>64,832</u>

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	808,504	553,844	(1,149,959)	212,389
School Fund	854,959	(45,549)	-	809,410
St Cadfan Fund	<u>2,997,225</u>	<u>379,440</u>	<u>-</u>	<u>3,376,665</u>
	4,660,688	887,735	(1,149,959)	4,398,464
Restricted funds				
W G Roberts Fund	5,227,864	529,709	-	5,757,573
G I Evans Fund	1,807,376	140,529	-	1,947,905
M E Hughes Fund	3,840	291	-	4,131
G H A Edwards Fund	35,149	4,213	-	39,362
Sir Richard & Lady Vaughan Fund	31,057	5,691	-	36,748
Ministry Area Investments	-	-	1,149,959	1,149,959
The Representative Body of the Church in Wales Investments	<u>580,350</u>	<u>45,821</u>	<u>-</u>	<u>626,171</u>
	7,685,636	726,254	1,149,959	9,561,849
TOTAL FUNDS	<u>12,346,324</u>	<u>1,613,989</u>	<u>-</u>	<u>13,960,313</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	600,251	(171,968)	125,561	553,844
School Fund	21,519	(47,615)	(19,453)	(45,549)
St Cadfan Fund	<u>210,908</u>	<u>(19,351)</u>	<u>187,883</u>	<u>379,440</u>
	832,678	(238,934)	293,991	887,735
Restricted funds				
W G Roberts Fund	148,233	(25,031)	406,507	529,709
G I Evans Fund	46,802	(9,727)	103,454	140,529
M E Hughes Fund	-	-	291	291
G H A Edwards Fund	-	-	4,213	4,213
Sir Richard & Lady Vaughan Fund	4,462	(1,250)	2,479	5,691
The Representative Body of the Church in Wales Investments	<u>13,760</u>	<u>-</u>	<u>32,061</u>	<u>45,821</u>
	213,257	(36,008)	549,005	726,254
TOTAL FUNDS	<u>1,045,935</u>	<u>(274,942)</u>	<u>842,996</u>	<u>1,613,989</u>

THE BANGOR DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	847,711	(39,207)	808,504
School Fund	925,158	(70,199)	854,959
St Cadfan Fund	<u>3,047,646</u>	<u>(50,421)</u>	<u>2,997,225</u>
	4,820,515	(159,827)	4,660,688
Restricted funds			
W G Roberts Fund	5,295,523	(67,659)	5,227,864
G I Evans Fund	1,830,133	(22,757)	1,807,376
M E Hughes Fund	3,862	(22)	3,840
G H A Edwards Fund	40,971	(5,822)	35,149
Sir Richard & Lady Vaughan Fund	31,277	(220)	31,057
The Representative Body of the Church in Wales Investments	<u>581,738</u>	<u>(1,388)</u>	<u>580,350</u>
	<u>7,783,504</u>	<u>(97,868)</u>	<u>7,685,636</u>
TOTAL FUNDS	<u><u>12,604,019</u></u>	<u><u>(257,695)</u></u>	<u><u>12,346,324</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,108	(31,585)	(8,730)	(39,207)
School Fund	20,799	(16,822)	(74,176)	(70,199)
St Cadfan Fund	<u>70,642</u>	<u>(18,676)</u>	<u>(102,387)</u>	<u>(50,421)</u>
	92,549	(67,083)	(185,293)	(159,827)
Restricted funds				
W G Roberts Fund	131,232	(22,265)	(176,626)	(67,659)
G I Evans Fund	39,971	(8,886)	(53,842)	(22,757)
M E Hughes Fund	-	-	(22)	(22)
G H A Edwards Fund	-	(5,390)	(432)	(5,822)
Sir Richard & Lady Vaughan Fund	725	-	(945)	(220)
The Representative Body of the Church in Wales Investments	<u>13,474</u>	<u>-</u>	<u>(14,862)</u>	<u>(1,388)</u>
	<u>185,402</u>	<u>(36,541)</u>	<u>(246,729)</u>	<u>(97,868)</u>
TOTAL FUNDS	<u><u>277,951</u></u>	<u><u>(103,624)</u></u>	<u><u>(432,022)</u></u>	<u><u>(257,695)</u></u>

Purpose of unrestricted funds

The general reserve represents funds of varying sizes held for the benefit of individual Ministry Areas.

14. MOVEMENT IN FUNDS - continued

Purpose of restricted funds

The W G Roberts fund was established to be used for the maintenance and repair of Pre-Reformation churches within the Diocese of Bangor.

The G I Evans fund is held to assist churches within the Diocese of Bangor to hold their services in the Welsh language.

The M E Hughes fund is held for the upkeep and maintenance of the church at St Moraearn, but not the churchyard, and for the former Ministry Area of Trewalchmai.

The G H A Edwards fund is held for the upkeep and maintenance of the church buildings and grounds at St Mary's Church in Tregarth and St Ann's Church in Mynydd Llandegai.

The Sir Richard and Lady Vaughan fund is held to support the clergy in the Diocese of Bangor.

The Ministry Area Investment fund holds investments on behalf of the individual Ministry Areas.

The Representative Body of the Church in Wales Investments are held on trust for the repair and maintenance of Cathedrals and Churches in the diocese of Bangor. The investments are also held for use by the Bishop for charitable purposes for the support of Christian Missions and Unity.

Purpose of designated funds

The School fund is held for statutory education purposes within the diocese.

The St Cadfan fund is held to enhance ability to worship God, grow the Church and love the world by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

15. RELATED PARTY DISCLOSURES

Due to the nature of the charity's operations and the composition of the board of trustees, there is a close connection between the Bangor Diocesan Trust and Bangor Diocesan Board of Finance.

At 31 March 2024 the Bangor Diocesan Trust owed Bangor Diocesan Board of Finance £45,288 (2022 - £54,939) for administration fees, £54,939 was paid during the year.

16. CLERGY HOUSING LOANS

The charity has a legal charge against two loans which were made to retired clergy. The value of these loans at 31 March 2024 was £86,400

BANGOR DIOCESAN TRUST

England & Wales - Charity number 234156

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE BANGOR DIOCESAN TRUST**



THE BANGOR DIOCESAN TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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Notes to the Financial Statements	11 to 18

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To hold sites and monies for church purposes in the Diocese of Bangor.

The W G Roberts fund was established to be used for the maintenance and repair of pre-reformation churches within the Diocese of Bangor but not the Cathedral.

The School fund is held for statutory education purposes within the Diocese of Bangor.

The G I Evans fund is held to assist churches within the Diocese of Bangor to hold their services in the Welsh language.

The Sir Richard and Lady Vaughan Fund is held to support the clergy in the Diocese of Bangor.

The St Cadfan fund is held to enhance ability to worship God, grow the Church and love the world by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

The Trust's main aim is to assist and promote the work of the Church in Wales in the Diocese of Bangor. Full details of the Trust's aims and objectives can be found in the Memorandum of Association of the Bangor Diocesan Trust, a copy of which has been lodged with the Charity Commission.

The Trust seeks to achieve its main aim primarily through the provision of grants to churches, which in turn assists Ministry Areas, and its support for the church schools.

Significant activities

The Trust is responsible for overseeing and administering the various Ministry Area funds which are vested in it for the benefit of individual Ministry Areas, as well as the larger diocesan trusts established as the result of legacies. It also holds a small number of properties on parochial trust.

The diocesan schools fund, to be used for statutory education purposes, is also vested in the Trust. The fund is administered on a day to day basis by the Diocesan Director with oversight by the Trustees.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Bangor Diocesan Trust during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Volunteers

The Bangor Diocesan Trust depends upon volunteers to serve on its management committee. Those appointed to the committee are given appropriate training.

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

The Trustees have continued to concentrate on building up capital funds for the trusts, established as the result of generous legacies. In later years the income from these trusts will be used to support the mission of the Diocese of Bangor, enable parishes to hold services in Welsh, and offer some support for the repair and development of Post-Reformation churches.

The Ministry Area funds continue to be administered by the Diocesan Office.

Investment performance

Income from investments returned a 2.8% return over the average market value of investments during the year compared with 3% in 2022.

The value of the Trust's investments decreased during the year to £9,182,172 from £9,615,609 in 2022 after a disposal of investments of £16,277 at market value.

Internal and external factors

Most Ministry Areas accord a high priority to keeping their church buildings in good repair. The increased flexibility of the W G Roberts Trust has improved the overall condition of the Pre-Reformation churches within the diocese.

FINANCIAL REVIEW

Financial position

The organisation is in a stable and satisfactory financial position.

At the year end there was a surplus of more than £1,500,000 in cash funds.

Principal funding sources

Legacies received that are not required for immediate expenditure are deposited in COIF accounts.

Investment policy and objectives

The charitable company's survival is largely dependent on interest received, from bank accounts and COIF - Charity Investment Fund accounts. Also dividends received on Investments held by the company. Financial Statements have been prepared on the assumption that adequate interest and dividends will be paid out in the future and therefore the trustees consider it appropriate to prepare the financial statements on a going concern basis.

The Board tries to maintain ethical investment policy in accordance with the ethical policy adopted by the Representative Body of the Church in Wales.

Reserves policy

The trustees' objective is to maintain an operational reserve of approximately 3 months' expenditure, alongside an expendable investment portfolio geared to provide investment income that is able to support a range of important charitable activities.

FUTURE PLANS

The trustees will continue to focus their resources on activities that support the diocese's clearly articulated principles, priorities, plans and platforms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24 February 1925 and filed with Companies House on 24 September 1926. It is registered with the Charity Commission. Anyone over the age of 18 years (who are not paid or volunteer workers of the charity) and any corporate body or unincorporated association who are interested in furthering the work of the Charity can become a member of the charity. There are currently 12 members (12 in 2021), each whom agree to contribute £1 in the event of the charity winding up.

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are recruited for their financial acumen, and their general parish experience. They must be ex-officio members of the Trust e.g. the Bishop and Dean of Bangor, elected by the membership of the Trust or nominated by the Bishop or any other member of the Trust for their specific expertise.

Organisational structure

The Board of Trustees generally has between eight and twelve members. They meet on average four times a year in addition to the Annual General Meeting. There are no sub-committees. The role of the chief officer is to chair meetings, to assist Trustees to reach a consensus on policies and actions, and to provide leadership and guidance as required.

Induction and training of new trustees

Trustees are given guidance packs from the Charity Commission and Companies House on their duties and obligations and an overview of the Trust's work. They are invited to the Diocesan Office to discuss the work of the Trust and the current issue facing it. New Trustees also meet the administrative staff. Trustees are briefed on new charity law developments as they arise, and are given updates on the current issues facing the Trust during their regular meetings.

Related parties

Due to the nature of the charity's operations and the composition of the board of trustees it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving organisations in which a trustee may have an interest are conducted at arm's length. The Charity has a policy that all trustees must declare an interest if a related party transaction occurs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00205176 (England and Wales)

Registered Charity number

234156

Registered office

Ty Deiniol
Cathedral Close
Bangor
Wales
LL57 1RL

Trustees

The Most Reverend A T G John
The Venerable A C Jones (resigned 24.2.23)
The Reverend Canon T J Jones (appointed 22.11.22)
The Reverend P J Odam (resigned 22.11.22)
Mrs E W Owen
Mrs S D Ward
The Reverend R S Wood (resigned 2.3.23)
Dr H J Parry-Smith
The Rt Revd M K R Stallard (resigned 18.4.23)
The Venerable A Herrick (resigned 22.11.22)
The Reverend E Williams
The D A Reverend Parry (resigned 22.11.22)
Mr G Howard
The Reverend M beecroft (appointed 22.11.22)
The Venerable J Harvey (appointed 22.11.22)

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

The Reverend Canon S B Rhys Evans

Auditors

Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Advisers

Bankers:

Lloyds Bank, 268 High Street, Bangor, Gwynedd LL57 1RT

Investment Managers:

CCLA, Senator House, 85 Queen Street, London EC4V 4ET

Solicitors:

Lee Bolton Monier-Williams, The Sanctuary, Westminster, London SW1P 3JT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Bangor Diocesan Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

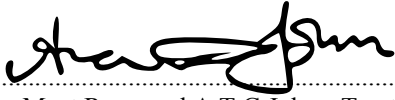
AUDITORS

The auditors, Williams Denton Cyf, will be proposed for re-appointment at the forthcoming Annual General Meeting.

THE BANGOR DIOCESAN TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Approved by order of the board of trustees on *19 December 2023* and signed on its behalf by:



.....
The Most Reverend A T G John - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Opinion

We have audited the financial statements of The Bangor Diocesan Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Based on our understanding of the charitable company and the environment in which it operates, we considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud, and designed audit procedures in response to this risk. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Companies Act 2006 and Charities Act 2011.

Our tests included:

- enquiring with management of any known or suspected irregularities, including fraud;
- evaluating the adequacy of internal controls designed to detect or prevent irregularities, including the risk of management override;
- agreeing the amounts and disclosures in the financial statements to underlying supporting documentation;
- testing journal entries to identify unusual transactions; and
- evaluating whether there was evidence of management bias on key judgements and accounting estimates.

There are inherent limitations in the audit procedures described above. The more removed that financial transactions are from the laws and regulations, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and management, and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those resulting from errors, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Owain Ap Elfed (Senior Statutory Auditor)
for and on behalf of Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 21 December 2023

THE BANGOR DIOCESAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	92,549	171,928	264,477	257,224
Other income		-	-	-	86,797
Total		92,549	171,928	264,477	344,021
EXPENDITURE ON					
Charitable activities	3				
Maintenance and repair of Pre-Reformation churches		-	22,265	22,265	21,581
Statutory education purposes within the diocese		16,822	134	16,956	21,352
Benefit of individual parishes		50,261	5,390	55,651	161,057
Holding services in the Welsh language		-	8,752	8,752	5,350
Total		67,083	36,541	103,624	209,340
Net gains/(losses) on investments		(185,293)	(231,867)	(417,160)	797,641
NET INCOME/(EXPENDITURE)		(159,827)	(96,480)	(256,307)	932,322
RECONCILIATION OF FUNDS					
Total funds brought forward		4,820,515	7,201,766	12,022,281	11,089,959
TOTAL FUNDS CARRIED FORWARD		4,660,688	7,105,286	11,765,974	12,022,281

The notes form part of these financial statements

THE BANGOR DIOCESAN TRUST

BALANCE SHEET
31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	599,795	235,133	834,928	338,588
Investments	10	<u>3,411,152</u>	<u>5,771,020</u>	<u>9,182,172</u>	<u>9,615,609</u>
		4,010,947	6,006,153	10,017,100	9,954,197
CURRENT ASSETS					
Debtors	11	281,904	9,044	290,948	82,784
Cash at bank		<u>399,058</u>	<u>1,123,700</u>	<u>1,522,758</u>	<u>2,050,532</u>
		680,962	1,132,744	1,813,706	2,133,316
CREDITORS					
Amounts falling due within one year	12	<u>(31,221)</u>	<u>(33,611)</u>	<u>(64,832)</u>	<u>(65,232)</u>
NET CURRENT ASSETS		<u>649,741</u>	<u>1,099,133</u>	<u>1,748,874</u>	<u>2,068,084</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,660,688</u>	<u>7,105,286</u>	<u>11,765,974</u>	<u>12,022,281</u>
NET ASSETS		<u><u>4,660,688</u></u>	<u><u>7,105,286</u></u>	<u><u>11,765,974</u></u>	<u><u>12,022,281</u></u>
FUNDS	13				
Unrestricted funds				4,660,688	4,820,515
Restricted funds				<u>7,105,286</u>	<u>7,201,766</u>
TOTAL FUNDS				<u><u>11,765,974</u></u>	<u><u>12,022,281</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 December 2023 and were signed on its behalf by:



The Most Reverend A T G John - Trustee



The Reverend Canon T J Jones - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 1% on reducing balance

Investments

All listed investments are stated at market value at the balance sheet date. The movement in valuation of investments is shown in the Statement of Financial Activities and comprises both realised and unrealised gains and losses.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

2. INVESTMENT INCOME

	2023 £	2022 £
Other income	174	174
Bank interest received	19,305	277
Dividends received	<u>244,998</u>	<u>256,773</u>
	<u>264,477</u>	<u>257,224</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Maintenance and repair of Pre-Reformation churches	-	-	22,265	22,265
Statutory education purposes within the diocese	101	-	16,855	16,956
Benefit of individual parishes	33,509	4,700	17,442	55,651
Holding services in the Welsh language	<u>380</u>	<u>-</u>	<u>8,372</u>	<u>8,752</u>
	<u>33,990</u>	<u>4,700</u>	<u>64,934</u>	<u>103,624</u>

4. GRANTS PAYABLE

	31.03.2023 £	31.03.2022 £
Grants paid	<u>4,700</u>	<u>5,909</u>
	<u>4,700</u>	<u>5,909</u>

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Maintenance and repair of Pre-Reformation churches	19,685	2,580	22,265
Statutory education purposes within the diocese	15,997	858	16,855
Benefit of individual parishes	13,674	3,768	17,442
Holding services in the Welsh language	8,372	-	8,372
	<u>57,728</u>	<u>7,206</u>	<u>64,934</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	7,206	6,624
Depreciation - owned assets	<u>8,435</u>	<u>3,420</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	92,842	164,382	257,224
Other income	<u>86,797</u>	<u>-</u>	<u>86,797</u>
Total	<u>179,639</u>	<u>164,382</u>	<u>344,021</u>
EXPENDITURE ON			
Charitable activities			
Maintenance and repair of Pre-Reformation churches	-	21,581	21,581
Statutory education purposes within the diocese	21,352	-	21,352
Benefit of individual parishes	154,753	6,304	161,057
Holding services in the Welsh language	<u>-</u>	<u>5,350</u>	<u>5,350</u>
Total	<u>176,105</u>	<u>33,235</u>	<u>209,340</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains on investments	<u>327,904</u>	<u>469,737</u>	<u>797,641</u>
NET INCOME	331,438	600,884	932,322
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,489,077</u>	<u>6,600,882</u>	<u>11,089,959</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,820,515</u></u>	<u><u>7,201,766</u></u>	<u><u>12,022,281</u></u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2022	345,463
Additions	<u>504,775</u>
At 31 March 2023	<u>850,238</u>
DEPRECIATION	
At 1 April 2022	6,875
Charge for year	<u>8,435</u>
At 31 March 2023	<u>15,310</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>834,928</u></u>
At 31 March 2022	<u><u>338,588</u></u>

Ysgol San Sior Llandudno was built with grant support from the National Assembly of Wales (85%). In the event of disposal a proportion of grants would need to be repaid from the proceeds. Annual running costs are met by the local authority. The cost of this was £345,463.

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	9,615,609
Disposals	(15,862)
Unrealised gain/(loss)	(417,033)
Unrealised (gain)/loss now realised on disposals	<u>(542)</u>
At 31 March 2023	<u>9,182,172</u>
NET BOOK VALUE	
At 31 March 2023	<u>9,182,172</u>
At 31 March 2022	<u>9,615,609</u>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>290,948</u>	<u>82,784</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>64,832</u>	<u>65,232</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	847,711	(39,207)	808,504
School Fund	925,158	(70,199)	854,959
St Cadfan Fund	<u>3,047,646</u>	<u>(50,421)</u>	<u>2,997,225</u>
	4,820,515	(159,827)	4,660,688
Restricted funds			
W G Roberts Fund	5,295,523	(67,659)	5,227,864
G I Evans Fund	1,830,133	(22,757)	1,807,376
M E Hughes Fund	3,862	(22)	3,840
G H A Edwards Fund	40,971	(5,822)	35,149
Sir Richard & Lady Vaughan Fund	<u>31,277</u>	<u>(220)</u>	<u>31,057</u>
	<u>7,201,766</u>	<u>(96,480)</u>	<u>7,105,286</u>
TOTAL FUNDS	<u>12,022,281</u>	<u>(256,307)</u>	<u>11,765,974</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,108	(31,585)	(8,730)	(39,207)
School Fund	20,799	(16,822)	(74,176)	(70,199)
St Cadfan Fund	<u>70,642</u>	<u>(18,676)</u>	<u>(102,387)</u>	<u>(50,421)</u>
	92,549	(67,083)	(185,293)	(159,827)
Restricted funds				
W G Roberts Fund	131,232	(22,265)	(176,626)	(67,659)
G I Evans Fund	39,971	(8,886)	(53,842)	(22,757)
M E Hughes Fund	-	-	(22)	(22)
G H A Edwards Fund	-	(5,390)	(432)	(5,822)
Sir Richard & Lady Vaughan Fund	<u>725</u>	<u>-</u>	<u>(945)</u>	<u>(220)</u>
	<u>171,928</u>	<u>(36,541)</u>	<u>(231,867)</u>	<u>(96,480)</u>
TOTAL FUNDS	<u>264,477</u>	<u>(103,624)</u>	<u>(417,160)</u>	<u>(256,307)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	809,798	19,365	18,548	847,711
School Fund	837,402	87,756	-	925,158
St Cadfan Fund	<u>2,841,877</u>	<u>224,317</u>	<u>(18,548)</u>	<u>3,047,646</u>
	4,489,077	331,438	-	4,820,515
Restricted funds				
W G Roberts Fund	4,818,254	477,269	-	5,295,523
G I Evans Fund	1,705,773	124,360	-	1,830,133
M E Hughes Fund	3,715	147	-	3,862
G H A Edwards Fund	44,533	(3,562)	-	40,971
Sir Richard & Lady Vaughan Fund	<u>28,607</u>	<u>2,670</u>	<u>-</u>	<u>31,277</u>
	<u>6,600,882</u>	<u>600,884</u>	<u>-</u>	<u>7,201,766</u>
TOTAL FUNDS	<u>11,089,959</u>	<u>932,322</u>	<u>-</u>	<u>12,022,281</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65,385	(142,145)	96,125	19,365
School Fund	47,959	(21,352)	61,149	87,756
St Cadfan Fund	<u>66,295</u>	<u>(12,608)</u>	<u>170,630</u>	<u>224,317</u>
	179,639	(176,105)	327,904	331,438
Restricted funds				
W G Roberts Fund	128,032	(21,581)	370,818	477,269
G I Evans Fund	35,664	(5,350)	94,046	124,360
M E Hughes Fund	-	-	147	147
G H A Edwards Fund	1	(6,304)	2,741	(3,562)
Sir Richard & Lady Vaughan Fund	<u>685</u>	<u>-</u>	<u>1,985</u>	<u>2,670</u>
	<u>164,382</u>	<u>(33,235)</u>	<u>469,737</u>	<u>600,884</u>
TOTAL FUNDS	<u>344,021</u>	<u>(209,340)</u>	<u>797,641</u>	<u>932,322</u>

Purpose of unrestricted funds

The general reserve represents funds of varying sizes held for the benefit of individual parishes.

13. MOVEMENT IN FUNDS - continued

Purpose of restricted funds

The W G Roberts fund was established to be used for the maintenance and repair of Pre-Reformation churches within the Diocese of Bangor.

The G I Evans fund is held to assist churches within the Diocese of Bangor to hold their services in the Welsh language.

The M E Hughes fund is held for the upkeep and maintenance of the church at St Moraeam, but not the churchyard, and for the former Ministry Area of Trewalchmai.

The G H A Edwards fund is held for the upkeep and maintenance of the church buildings and grounds at St Mary's Church in Tregarth and St Ann's Church in Mynydd Llandegai.

The Sir Richard and Lady Vaughan fund is held to support the clergy in the Diocese of Bangor.

Purpose of designated funds

The School fund is held for statutory education purposes within the diocese.

The St Cadfan fund is held to enhance ability to worship God, grow the Church and love the world by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

14. RELATED PARTY DISCLOSURES

Due to the nature of the charity's operations and the composition of the board of trustees, there is a close connection between the Bangor Diocesan Trust and Bangor Diocesan Board of Finance.

At 31 March 2023 the Bangor Diocesan Trust owed Bangor Diocesan Board of Finance £54,939 (2022 - £38,557) for administration fees, £23,263 was paid during the year.

BANGOR DIOCESAN TRUST

England & Wales - Charity number 234156

Accounts

REGISTERED COMPANY NUMBER: 00205176 (England and Wales)
REGISTERED CHARITY NUMBER: 234156

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE BANGOR DIOCESAN TRUST**

Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

THE BANGOR DIOCESAN TRUST

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To hold sites and monies for church purposes in the Diocese of Bangor.

The W G Roberts fund was established to be used for the maintenance and repair of pre-reformation churches within the Diocese of Bangor but not the Cathedral.

The School fund is held for statutory education purposes within the Diocese of Bangor.

The G I Evans fund is held to assist churches within the Diocese of Bangor to hold their services in the Welsh language.

The Sir Richard and Lady Vaughan Fund is held to support the clergy in the Diocese of Bangor.

The St Cadfan fund is held to enhance ability to worship God, grow the Church and love the world by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

The Trust's main aim is to assist and promote the work of the Church in Wales in the Diocese of Bangor. Full details of the Trust's aims and objectives can be found in the Memorandum of Association of the Bangor Diocesan Trust, a copy of which has been lodged with the Charity Commission.

The Trust seeks to achieve its main aim primarily through the provision of grants to churches, which in turn assists parishes, and its support for the church schools.

Significant activities

The Trust is responsible for overseeing and administering the various parish funds which are vested in it for the benefit of individual parishes, as well as the larger diocesan trusts established as the result of legacies. It also holds a small number of properties on parochial trust.

The diocesan schools fund, to be used for statutory education purposes, is also vested in the Trust. The fund is administered on a day to day basis by the Diocesan Director of Education, assisted by the Diocesan Finance Officer, with oversight by the Trustees.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Bangor Diocesan Trust during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Volunteers

The Bangor Diocesan Trust depends upon volunteers to serve on its management committee. Those appointed to the committee are given appropriate training.

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

Despite the difficult economic climate the Trust continued to make grants to a wide range of Pre-Reformation churches. The increased flexibility in interpreting the terms of the W G Roberts Trust, permitted by the Charity Commission, has greatly assisted parishes in their efforts to make church buildings more accessible to the disabled or elderly. The trustees consider it important that this work to make churches more welcoming to all should continue.

The Trustees have continued to concentrate on building up capital funds for the new trusts, established as the result of generous legacies. In later years the income from these trusts will be used to support the mission of the Diocese of Bangor, enable parishes to hold services in Welsh, and offer some support for the repair and development of Post-Reformation churches.

During the year small grants have been made from the statutory education fund to a number of local authority schools to assist with religious education, as well as to church schools.

The parish funds continue to be administered by the Diocesan Office. Income is distributed annually.

Investment performance

Income from investments returned a 3% return over the average market value of investments during the year compared with 3% in 2021.

The value of the Trust's investments increased during the year to £9,615,609 from £8,823,415 in 2021 after a disposal of investments of £877,974 at market value.

Internal and external factors

Most parishes accord a high priority to keeping their church buildings in good repair. The increased flexibility of the W G Roberts Trust has improved the overall condition of the Pre-Reformation churches within the diocese.

The Trustees are taking an active interest in the proposed local authority re-organisation of schools. The local authority plans have implications for a number of Diocese's church schools. Following the local government elections, some plans have been put in abeyance pending further discussions. However, the matter remains of concern to the Trustees. Regular reports are received from the Diocesan Director of Education.

FINANCIAL REVIEW

Financial position

The organisation is in a stable and satisfactory financial position.

At the year end there was a surplus of more than £2,000,000 in cash funds.

Principal funding sources

Legacies received that are not required for immediate expenditure are deposited in COIF accounts.

Investment policy and objectives

The charitable company's survival is largely dependent on interest received, from bank accounts and COIF - Charity Investment Fund accounts. Also dividends received on Investments held by the company. Financial Statements have been prepared on the assumption that adequate interest and dividends will be paid out in the future and therefore the trustees consider it appropriate to prepare the financial statements on a going concern basis.

The Board tries to maintain ethical investment policy in accordance with the ethical policy adopted by the Representative Body of the Church in Wales.

Reserves policy

The trustees' objective is to maintain an operational reserve of approximately 3 months' expenditure, alongside an expendable investment portfolio geared to provide investment income that is able to support a range of important charitable activities.

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FUTURE PLANS

The trustees will continue to focus their resources on activities that support the diocese's clearly articulated principles, priorities, plans and platforms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24 February 1925 and filed with Companies House on 24 September 1926. It is registered with the Charity Commission. Anyone over the age of 18 years (who are not paid or volunteer workers of the charity) and any corporate body or unincorporated association who are interested in furthering the work of the Charity can become a member of the charity. There are currently 12 members (12 in 2021), each whom agree to contribute £1 in the event of the charity winding up.

Recruitment and appointment of new trustees

Trustees are recruited for their financial acumen, and their general parish experience. They must be ex-officio members of the Trust e.g. the Bishop and Dean of Bangor, elected by the membership of the Trust or nominated by the Bishop or any other member of the Trust for their specific expertise.

Organisational structure

The Board of Trustees generally has between eight and twelve members. They meet on average four times a year in addition to the Annual General Meeting. There are no sub-committees. The role of the chief officer is to chair meetings, to assist Trustees to reach a consensus on policies and actions, and to provide leadership and guidance as required.

Induction and training of new trustees

Trustees are given guidance packs from the Charity Commission and Companies House on their duties and obligations and an overview of the Trust's work. They are invited to the Diocesan Office to discuss the work of the Trust and the current issue facing it. New Trustees also meet the administrative staff. Trustees are briefed on new charity law developments as they arise, and are given updates on the current issues facing the Trust during their regular meetings.

Related parties

Due to the nature of the charity's operations and the composition of the board of trustees it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving organisations in which a trustee may have an interest are conducted at arm's length. The Charity has a policy that all trustees must declare an interest if a related party transaction occurs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00205176 (England and Wales)

Registered Charity number

234156

Registered office

Ty Deiniol
Cathedral Close
Bangor
Wales
LL57 1RL

THE BANGOR DIOCESAN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Trustees

The Very Right Reverend A T G John
The Right Reverend M K R Stallard
The Venerable A C Jones
The Very Reverend K L Jones (resigned 22.7.21)
The Reverend P J Odam
Mrs E W Owen
The Canon Reverend E C Williams
Mr G Howard
The Reverend D A Parry
The Reverend R S Wood
Mrs S D Ward
Dr H J Parry-Smith
The Venerable A F Herrick

Company Secretary

The Reverend S R Evans

Auditors

Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Advisers

Bankers:

Lloyds Bank, 268 High Street, Bangor, Gwynedd LL57 1RT

Investment Managers:

CCLA, Senator House, 85 Queen Street, London EC4V 4ET

Solicitors:

Lee Bolton Monier-Williams, The Sanctuary, Westminster, London SW1P 3JT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Bangor Diocesan Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

THE BANGOR DIOCESAN TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Williams Denton Cyf, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 22 November 2022 and signed on its behalf by:



.....
The Right Reverend M K R Stallard – Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Opinion

We have audited the financial statements of The Bangor Diocesan Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud, and designed audit procedures in response to this risk. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Companies Act 2006 and Charities Act 2011.

Our tests included:

- enquiring with management of any known or suspected irregularities, including fraud;
- evaluating the adequacy of internal controls designed to detect or prevent irregularities, including the risk of management override;
- agreeing the amounts and disclosures in the financial statements to underlying supporting documentation;
- testing journal entries to identify unusual transactions; and
- evaluating whether there was evidence of management bias on key judgements and accounting estimates.

There are inherent limitations in the audit procedures described above. The more removed that financial transactions are from the laws and regulations, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and management, and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those resulting from errors, as fraud may involve deliberate concealment or collusion.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Owain Ap Elfed (Senior Statutory Auditor)
for and on behalf of Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 22 December 2022

THE BANGOR DIOCESAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	92,842	164,382	257,224	268,218
Other income		<u>86,797</u>	<u>-</u>	<u>86,797</u>	<u>14,637</u>
Total		<u>179,639</u>	<u>164,382</u>	<u>344,021</u>	<u>282,855</u>
EXPENDITURE ON					
Charitable activities	3				
Maintenance and repair of Pre-Reformation churches		-	21,581	21,581	21,350
Statutory education purposes within the diocese		21,352	-	21,352	36,603
Benefit of individual parishes		154,753	6,304	161,057	94,242
Holding services in the Welsh language		<u>-</u>	<u>5,350</u>	<u>5,350</u>	<u>5,308</u>
Total		<u>176,105</u>	<u>33,235</u>	<u>209,340</u>	<u>157,503</u>
Net gains on investments		<u>327,904</u>	<u>469,737</u>	<u>797,641</u>	<u>1,378,106</u>
NET INCOME		331,438	600,884	932,322	1,503,458
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,489,077</u>	<u>6,600,882</u>	<u>11,089,959</u>	<u>9,586,501</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,820,515</u></u>	<u><u>7,201,766</u></u>	<u><u>12,022,281</u></u>	<u><u>11,089,959</u></u>

The notes form part of these financial statements

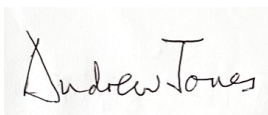
THE BANGOR DIOCESAN TRUST

**BALANCE SHEET
31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	9	338,588	-	338,588	342,008
Investments	10	<u>3,607,332</u>	<u>6,008,277</u>	<u>9,615,609</u>	<u>8,823,415</u>
		3,945,920	6,008,277	9,954,197	9,165,423
CURRENT ASSETS					
Debtors	11	82,784	-	82,784	80,784
Cash at bank		<u>830,112</u>	<u>1,220,420</u>	<u>2,050,532</u>	<u>1,891,957</u>
		912,896	1,220,420	2,133,316	1,972,741
CREDITORS					
Amounts falling due within one year	12	(38,301)	(26,931)	(65,232)	(48,205)
NET CURRENT ASSETS		<u>874,595</u>	<u>1,193,489</u>	<u>2,068,084</u>	<u>1,924,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,820,515</u>	<u>7,201,766</u>	<u>12,022,281</u>	<u>11,089,959</u>
NET ASSETS		<u>4,820,515</u>	<u>7,201,766</u>	<u>12,022,281</u>	<u>11,089,959</u>
FUNDS	13				
Unrestricted funds				4,820,515	4,489,077
Restricted funds				<u>7,201,766</u>	<u>6,600,882</u>
TOTAL FUNDS				<u>12,022,281</u>	<u>11,089,959</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 November 2022 and were signed on its behalf by:



.....
The Venerable A C Jones - Trustee



.....
The Right Reverend M K R Stallard Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 1% on reducing balance

Investments

All listed investments are stated at market value at the balance sheet date. The movement in valuation of investments is shown in the Statement of Financial Activities and comprises both realised and unrealised gains and losses.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Other income	174	174
Bank interest received	277	210
Dividends received	<u>256,773</u>	<u>267,834</u>
	<u>257,224</u>	<u>268,218</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Maintenance and repair of Pre-Reformation churches	-	-	21,581	21,581
Statutory education purposes within the diocese	1,876	5,909	13,567	21,352
Benefit of individual parishes	146,500	-	14,557	161,057
Holding services in the Welsh language	<u>-</u>	<u>-</u>	<u>5,350</u>	<u>5,350</u>
	<u>148,376</u>	<u>5,909</u>	<u>55,055</u>	<u>209,340</u>

4. GRANTS PAYABLE

	31.03.2022	31.03.2021
	£	£
Benefit of individual parishes	=	<u>(8,086)</u>
	=	<u>(8,086)</u>

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Maintenance and repair of Pre-Reformation churches	19,205	2,376	21,581
Statutory education purposes within the diocese	12,775	792	13,567
Benefit of individual parishes	11,101	3,456	14,557
Holding services in the Welsh language	5,350	-	5,350
	<u>48,431</u>	<u>6,624</u>	<u>55,055</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22 £	31.3.21 £
Auditors' remuneration	6,624	6,300
Other non-audit services	-	316
Depreciation - owned assets	<u>3,420</u>	<u>3,455</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	106,553	161,665	268,218
Other income	<u>14,637</u>	<u>-</u>	<u>14,637</u>
Total	<u>121,190</u>	<u>161,665</u>	<u>282,855</u>

EXPENDITURE ON

Charitable activities

Maintenance and repair of Pre-Reformation churches	-	21,350	21,350
Statutory education purposes within the diocese	36,603	-	36,603
Benefit of individual parishes	90,074	4,168	94,242
Holding services in the Welsh language	-	5,308	5,308

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted funds £	Total funds £
Total	<u>126,677</u>	<u>30,826</u>	<u>157,503</u>
Net gains on investments	<u>454,067</u>	<u>924,039</u>	<u>1,378,106</u>
NET INCOME	448,580	1,054,878	1,503,458
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,040,497</u>	<u>5,546,004</u>	<u>9,586,501</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,489,077</u></u>	<u><u>6,600,882</u></u>	<u><u>11,089,959</u></u>
9. TANGIBLE FIXED ASSETS			
			Freehold property £
COST			
At 1 April 2021 and 31 March 2022			<u>345,463</u>
DEPRECIATION			
At 1 April 2021			3,455
Charge for year			<u>3,420</u>
At 31 March 2022			<u>6,875</u>
NET BOOK VALUE			
At 31 March 2022			<u>338,588</u>
At 31 March 2021			<u>342,008</u>

Ysgol San Sior Llandudno was built with grant support from the National Assembly of Wales (85%). In the event of disposal a proportion of grants would need to be repaid from the proceeds. Annual running costs are met by the local authority.

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	8,823,415
Additions	714,607
Disposals	(534,868)
Unrealised gain/(loss)	907,938
Unrealised (gain)/loss now realised on disposals	<u>(295,483)</u>
At 31 March 2022	<u>9,615,609</u>
NET BOOK VALUE	
At 31 March 2022	<u>9,615,609</u>
At 31 March 2021	<u>8,823,415</u>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	<u>82,784</u>	<u>80,784</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other creditors	<u>65,232</u>	<u>48,205</u>

THE BANGOR DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	809,798	17,961	18,548	846,307
School Fund	837,402	87,756	-	925,158
St Cadfan Fund	<u>2,841,877</u>	<u>225,721</u>	<u>(18,548)</u>	<u>3,049,050</u>
	4,489,077	331,438	-	4,820,515
Restricted funds				
W G Roberts Fund	4,818,254	477,269	-	5,295,523
G I Evans Fund	1,705,773	124,360	-	1,830,133
M E Hughes Fund	3,715	147	-	3,862
G H A Edwards Fund	44,533	(3,562)	-	40,971
Sir Richard & Lady Vaughan Fund	<u>28,607</u>	<u>2,670</u>	<u>-</u>	<u>31,277</u>
	6,600,882	600,884	-	7,201,766
TOTAL FUNDS	<u>11,089,959</u>	<u>932,322</u>	<u>-</u>	<u>12,022,281</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65,385	(143,549)	96,125	17,961
School Fund	47,959	(21,352)	61,149	87,756
St Cadfan Fund	<u>66,295</u>	<u>(11,204)</u>	<u>170,630</u>	<u>225,721</u>
	179,639	(176,105)	327,904	331,438
Restricted funds				
W G Roberts Fund	128,032	(21,581)	370,818	477,269
G I Evans Fund	35,664	(5,350)	94,046	124,360
M E Hughes Fund	-	-	147	147
G H A Edwards Fund	1	(6,304)	2,741	(3,562)
Sir Richard & Lady Vaughan Fund	<u>685</u>	<u>-</u>	<u>1,985</u>	<u>2,670</u>
	164,382	(33,235)	469,737	600,884
TOTAL FUNDS	<u>344,021</u>	<u>(209,340)</u>	<u>797,641</u>	<u>932,322</u>

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	736,143	73,655	809,798
School Fund	858,436	(21,034)	837,402
St Cadfan Fund	<u>2,445,918</u>	<u>395,959</u>	<u>2,841,877</u>
	4,040,497	448,580	4,489,077
Restricted funds			
W G Roberts Fund	3,978,227	840,027	4,818,254
G I Evans Fund	1,491,428	214,345	1,705,773
M E Hughes Fund	3,712	3	3,715
G H A Edwards Fund	45,647	(1,114)	44,533
Sir Richard & Lady Vaughan Fund	<u>26,990</u>	<u>1,617</u>	<u>28,607</u>
	<u>5,546,004</u>	<u>1,054,878</u>	<u>6,600,882</u>
TOTAL FUNDS	<u><u>9,586,501</u></u>	<u><u>1,503,458</u></u>	<u><u>11,089,959</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,899	(87,011)	128,767	73,655
School Fund	23,363	(36,603)	(7,794)	(21,034)
St Cadfan Fund	<u>65,928</u>	<u>(3,063)</u>	<u>333,094</u>	<u>395,959</u>
	121,190	(126,677)	454,067	448,580
Restricted funds				
W G Roberts Fund	125,542	(21,350)	735,835	840,027
G I Evans Fund	35,387	(5,308)	184,266	214,345
M E Hughes Fund	3	-	-	3
G H A Edwards Fund	54	(1,168)	-	(1,114)
Sir Richard & Lady Vaughan Fund	<u>679</u>	<u>(3,000)</u>	<u>3,938</u>	<u>1,617</u>
	<u>161,665</u>	<u>(30,826)</u>	<u>924,039</u>	<u>1,054,878</u>
TOTAL FUNDS	<u><u>282,855</u></u>	<u><u>(157,503)</u></u>	<u><u>1,378,106</u></u>	<u><u>1,503,458</u></u>

Purpose of unrestricted funds

The general reserve represents funds of varying sizes held for the benefit of individual parishes.

Purpose of restricted funds

13. MOVEMENT IN FUNDS - continued

The W G Roberts fund was established to be used for the maintenance and repair of Pre-Reformation churches within the Diocese of Bangor.

The G I Evans fund is held to assist churches within the Diocese of Bangor to hold their services in the Welsh language.

The M E Hughes fund is held for the upkeep and maintenance of the church at St Moraeam, but not the churchyard, and for the parish of Trewalchmai.

The G H A Edwards fund is held for the upkeep and maintenance of the church buildings and grounds at St Mary's Church in Tregarth and St Ann's Church in Mynydd Llandegai.

The Sir Richard and Lady Vaughan fund is held to support the clergy in the Diocese of Bangor.

Purpose of designated funds

The School fund is held for statutory education purposes within the diocese.

The St Cadfan fund is held to enhance ability to worship God, grow the Church and love the world by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

14. RELATED PARTY DISCLOSURES

Due to the nature of the charity's operations and the composition of the board of trustees, there is a close connection between the Bangor Diocesan Trust and Bangor Diocesan Board of Finance.

At 31 March 2022 the Bangor Diocesan Trust owed Bangor Diocesan Board of Finance £38,557 for administration fees (2021 - £40,085, which was paid during this year)

BANGOR DIOCESAN TRUST

England & Wales - Charity number 234156

Accounts

REGISTERED COMPANY NUMBER: 00205176 (England and Wales)
REGISTERED CHARITY NUMBER: 234156

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE BANGOR DIOCESAN TRUST**



THE BANGOR DIOCESAN TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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Notes to the Financial Statements	12 to 20

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To hold sites and monies for church purposes in the Diocese of Bangor.

The W G Roberts fund was established to be used for the maintenance and repair of pre-reformation churches within the Diocese of Bangor but not the Cathedral.

The School fund is held for statutory education purposes within the Diocese of Bangor.

The G I Evans fund is held to assist churches within the Diocese of Bangor to hold their services in the Welsh language.

The Sir Richard and Lady Vaughan Fund is held to support the clergy in the Diocese of Bangor.

The St Cadfan fund is held to enhance ability to worship God, grow the Church and love the world by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

The Trust's main aim is to assist and promote the work of the Church in Wales in the Diocese of Bangor. Full details of the Trust's aims and objectives can be found in the Memorandum of Association of the Bangor Diocesan Trust, a copy of which has been lodged with the Charity Commission.

The Trust seeks to achieve its main aim primarily through the provision of grants to churches, which in turn assists parishes, and its support for the church schools.

Significant activities

The Trust is responsible for overseeing and administering the various parish funds which are vested in it for the benefit of individual parishes, as well as the larger diocesan trusts established as the result of legacies. It also holds a small number of properties on parochial trust.

The diocesan schools fund, to be used for statutory education purposes, is also vested in the Trust. The fund is administered on a day to day basis by the Diocesan Director of Education, assisted by the Diocesan Finance Officer, with oversight by the Trustees.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Bangor Diocesan Trust during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Volunteers

The Bangor Diocesan Trust depends upon volunteers to serve on its management committee. Those appointed to the committee are given appropriate training.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

Despite the difficult economic climate the Trust continued to make grants to a wide range of Pre-Reformation churches. The increased flexibility in interpreting the terms of the W G Roberts Trust, permitted by the Charity Commission, has greatly assisted parishes in their efforts to make church buildings more accessible to the disabled or elderly. The trustees consider it important that this work to make churches more welcoming to all should continue.

The Trustees have continued to concentrate on building up capital funds for the new trusts, established as the result of generous legacies. In later years the income from these trusts will be used to support the mission of the Diocese of Bangor, enable parishes to hold services in Welsh, and offer some support for the repair and development of Post-Reformation churches.

During the year small grants have been made from the statutory education fund to a number of local authority schools to assist with religious education, as well as to church schools.

The parish funds continue to be administered by the Diocesan Office. Income is distributed annually.

Investment performance

The investments returned 3% during the year compared to a return of 3.7% in 2020.

The value of the Trust's investments increased during the year to £8,823,415 from £7,478,373 in 2020 after a disposal of investments of £27,945 at market value.

Internal and external factors

Most parishes accord a high priority to keeping their church buildings in good repair. The increased flexibility of the W G Roberts Trust has improved the overall condition of the Pre-Reformation churches within the diocese.

The Trustees are taking an active interest in the proposed local authority re-organisation of schools. The local authority plans have implications for a number of Diocese's church schools. Following the local government elections, some plans have been put in abeyance pending further discussions. However, the matter remains of concern to the Trustees. Regular reports are received from the Diocesan Director of Education.

FINANCIAL REVIEW

Financial position

The organisation is in a stable and satisfactory financial position.

At the year end there was a surplus of more than £1,800,000 in cash funds.

Principal funding sources

Legacies received that are not required for immediate expenditure are deposited in COIF accounts.

Investment policy and objectives

The charitable company's survival is largely dependent on interest received, from bank accounts and COIF - Charity Investment Fund accounts. Also dividends received on Investments held by the company. Financial Statements have been prepared on the assumption that adequate interest and dividends will be paid out in the future and therefore the trustees consider it appropriate to prepare the financial statements on a going concern basis.

The Board tries to maintain ethical investment policy in accordance with the ethical policy adopted by the Representative Body of the Church in Wales.

Reserves policy

The trustees' objective is to maintain an operational reserve of approximately 3 months' expenditure, alongside an expendable investment portfolio geared to provide investment income that is able to support a range of important charitable activities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FUTURE PLANS

The trustees will continue to focus their resources on activities that support the diocese's clearly articulated principles, priorities, plans and platforms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24 February 1925 and filed with Companies House on 24 September 1926. It is registered with the Charity Commission. Anyone over the age of 18 years (who are not paid or volunteer workers of the charity) and any corporate body or unincorporated association who are interested in furthering the work of the Charity can become a member of the charity. There are currently 12 members (14 in 2020), each whom agree to contribute £1 in the event of the charity winding up.

Recruitment and appointment of new trustees

Trustees are recruited for their financial acumen, and their general parish experience. They must be ex-officio members of the Trust e.g. the Bishop and Dean of Bangor, elected by the membership of the Trust or nominated by the Bishop or any other member of the Trust for their specific expertise.

Organisational structure

The Board of Trustees generally has between eight and twelve members. They meet on average four times a year in addition to the Annual General Meeting. There are no sub-committees. The role of the chief officer is to chair meetings, to assist Trustees to reach a consensus on policies and actions, and to provide leadership and guidance as required.

Induction and training of new trustees

Trustees are given guidance packs from the Charity Commission and Companies House on their duties and obligations and an overview of the Trust's work. They are invited to the Diocesan Office to discuss the work of the Trust and the current issue facing it. New Trustees also meet the administrative staff. Trustees are briefed on new charity law developments as they arise, and are given updates on the current issues facing the Trust during their regular meetings.

Related parties

Due to the nature of the charity's operations and the composition of the board of trustees it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving organisations in which a trustee may have an interest are conducted at arm's length. The Charity has a policy that all trustees must declare an interest if a related party transaction occurs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00205176 (England and Wales)

Registered Charity number

234156

Registered office

Ty Deiniol
Cathedral Close
Bangor
Wales
LL57 1RL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

The Right Reverend A T G John
The Venerable A C Jones
The Reverend T J Jones (resigned 7.7.20)
The Reverend P J Odam
Mrs E W Owen
Mrs S D Ward
The Reverend R S Wood
The Very Reverend K L Jones (resigned 22.7.21)
Dr H J Parry-Smith
The Venerable M K R Stallard (Chair)
The Venerable A F Herrick
The Reverend J L Jones (resigned 8.12.20)
The Reverend D J Williams (resigned 24.11.20)
The Reverend E C Williams
The Reverend D A Parry (appointed 7.7.20)
Mr G Howard (appointed 7.7.20)

Company Secretary

The Reverend S B E Rhys Evans

Auditors

Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Advisers

Bankers:
Lloyds Bank, 268 High Street, Bangor, Gwynedd LL57 1RT

Investment Managers:
CCLA, Senator House, 85 Queen Street, London EC4V 4ET

Solicitors:
Lee Bolton Monier-Williams, The Sanctuary, Westminster, London SW1P 3JT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Bangor Diocesan Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Williams Denton Cyf, will be proposed for re-appointment at the forthcoming Annual General Meeting.

8 November 2021

Approved by order of the board of trustees on and signed on its behalf by:



.....
The Right Reverend A T G John - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Opinion

We have audited the financial statements of The Bangor Diocesan Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud, and designed audit procedures in response to this risk. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Companies Act 2006 and Charities Act 2011.

Our tests included:

- enquiring with management of any known or suspected irregularities, including fraud;
- evaluating the adequacy of internal controls designed to detect or prevent irregularities, including the risk of management override;
- agreeing the amounts and disclosures in the financial statements to underlying supporting documentation;
- testing journal entries to identify unusual transactions; and
- evaluating whether there was evidence of management bias on key judgements and accounting estimates.

There are inherent limitations in the audit procedures described above. The more removed that financial transactions are from the laws and regulations, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and management, and the inspection of regulatory and legal correspondence, if any.

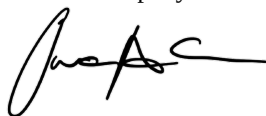
Material misstatements that arise due to fraud can be harder to detect than those resulting from errors, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BANGOR DIOCESAN TRUST**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Owain Ap Elfed (Senior Statutory Auditor)
for and on behalf of Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 3 December 2021

THE BANGOR DIOCESAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	106,553	161,665	268,218	274,218
Other income		<u>14,637</u>	<u>-</u>	<u>14,637</u>	<u>104,722</u>
Total		121,190	161,665	282,855	378,940
EXPENDITURE ON					
Charitable activities	3				
Maintenance and repair of Pre-Reformation churches		-	21,350	21,350	25,848
Statutory education purposes within the diocese		36,603	-	36,603	76,335
Benefit of individual parishes		90,074	4,168	94,242	58,160
Holding services in the Welsh language		-	5,308	5,308	5,455
Total		<u>126,677</u>	<u>30,826</u>	<u>157,503</u>	165,798
Net gains/(losses) on investments		<u>454,067</u>	<u>924,039</u>	<u>1,378,106</u>	<u>(231,313)</u>
NET INCOME/(EXPENDITURE)		448,580	1,054,878	1,503,458	(18,171)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,040,497</u>	<u>5,546,004</u>	<u>9,586,501</u>	9,604,672
TOTAL FUNDS CARRIED FORWARD		<u><u>4,489,077</u></u>	<u><u>6,600,882</u></u>	<u><u>11,089,959</u></u>	<u><u>9,586,501</u></u>

The notes form part of these financial statements

THE BANGOR DIOCESAN TRUST (REGISTERED NUMBER: 00205176)

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	9	342,008	-	342,008	345,463
Investments	10	<u>3,324,830</u>	<u>5,498,585</u>	<u>8,823,415</u>	<u>7,478,373</u>
		3,666,838	5,498,585	9,165,423	7,823,836
CURRENT ASSETS					
Debtors	11	80,784	-	80,784	81,995
Cash at bank		<u>763,265</u>	<u>1,128,692</u>	<u>1,891,957</u>	<u>1,745,420</u>
		844,049	1,128,692	1,972,741	1,827,415
CREDITORS					
Amounts falling due within one year	12	<u>(21,810)</u>	<u>(26,395)</u>	<u>(48,205)</u>	<u>(64,750)</u>
NET CURRENT ASSETS		<u>822,239</u>	<u>1,102,297</u>	<u>1,924,536</u>	<u>1,762,665</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,489,077</u>	<u>6,600,882</u>	<u>11,089,959</u>	<u>9,586,501</u>
NET ASSETS		<u>4,489,077</u>	<u>6,600,882</u>	<u>11,089,959</u>	<u>9,586,501</u>
FUNDS	13				
Unrestricted funds				4,489,077	4,040,497
Restricted funds				<u>6,600,882</u>	<u>5,546,004</u>
TOTAL FUNDS				<u>11,089,959</u>	<u>9,586,501</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2021 and were signed on its behalf by:



.....
The Venerable M K R Stallard - Trustee



.....
The Right Reverend A T G John - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 1% on reducing balance

Investments

All listed investments are stated at market value at the balance sheet date. The movement in valuation of investments is shown in the Statement of Financial Activities and comprises both realised and unrealised gains and losses.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Other income	174	151
Bank interest received	210	1,117
Dividends received	<u>267,834</u>	<u>272,950</u>
	<u>268,218</u>	<u>274,218</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Maintenance and repair of Pre-Reformation churches	-	-	21,350	21,350
Statutory education purposes within the diocese	240	-	36,363	36,603
Benefit of individual parishes	85,769	(8,086)	16,559	94,242
Holding services in the Welsh language	<u>-</u>	<u>-</u>	<u>5,308</u>	<u>5,308</u>
	<u>86,009</u>	<u>(8,086)</u>	<u>79,580</u>	<u>157,503</u>

4. GRANTS PAYABLE

	31.03.2021	31.03.2020
	£	£
Benefit of individual parishes	(8,086)	3,750
Maintenance and repair of Pre-Reformation churches	<u>-</u>	<u>5,168</u>
	<u>(8,086)</u>	<u>8,918</u>

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Maintenance and repair of Pre-Reformation churches	18,980	2,370	21,350
Statutory education purposes within the diocese	35,569	794	36,363
Benefit of individual parishes	13,107	3,452	16,559
Holding services in the Welsh language	5,308	-	5,308
	<u>72,964</u>	<u>6,616</u>	<u>79,580</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21 £	31.3.20 £
Auditors' remuneration	6,300	6,000
Other non-audit services	316	-
Depreciation - owned assets	<u>3,455</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	113,608	160,610	274,218
Other income	<u>92,722</u>	<u>12,000</u>	<u>104,722</u>
Total	206,330	172,610	378,940
EXPENDITURE ON			
Charitable activities			
Maintenance and repair of Pre-Reformation churches	-	25,848	25,848
Statutory education purposes within the diocese	76,335	-	76,335
Benefit of individual parishes	57,660	500	58,160
Holding services in the Welsh language	-	5,455	5,455

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	133,995	31,803	165,798
Net gains/(losses) on investments	<u>(84,226)</u>	<u>(147,087)</u>	<u>(231,313)</u>
NET INCOME/(EXPENDITURE)	(11,891)	(6,280)	(18,171)

RECONCILIATION OF FUNDS

Total funds brought forward	4,052,388	5,552,284	9,604,672
TOTAL FUNDS CARRIED FORWARD	<u>4,040,497</u>	<u>5,546,004</u>	<u>9,586,501</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	<u>345,463</u>
DEPRECIATION	
Charge for year	<u>3,455</u>
NET BOOK VALUE	
At 31 March 2021	<u>342,008</u>
At 31 March 2020	<u>345,463</u>

Ysgol San Sior Llandudno was built with grant support from the National Assembly of Wales (85%). In the event of disposal a proportion of grants would need to be repaid from the proceeds. Annual running costs are met by the local authority.

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. FIXED ASSET INVESTMENTS

		Listed investments £
MARKET VALUE		
At 1 April 2020		7,478,373
Disposals		(27,945)
Revaluations		<u>1,372,987</u>
At 31 March 2021		<u>8,823,415</u>
NET BOOK VALUE		
At 31 March 2021		<u>8,823,415</u>
At 31 March 2020		<u>7,478,373</u>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	80,784	80,784
Prepayments	<u>-</u>	<u>1,211</u>
	<u>80,784</u>	<u>81,995</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other creditors	<u>48,205</u>	<u>64,750</u>

THE BANGOR DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	736,143	73,655	809,798
School Fund	858,436	(21,034)	837,402
St Cadfan Fund	<u>2,445,918</u>	<u>395,959</u>	<u>2,841,877</u>
	4,040,497	448,580	4,489,077
Restricted funds			
W G Roberts Fund	3,978,227	840,027	4,818,254
G I Evans Fund	1,491,428	214,345	1,705,773
M E Hughes Fund	3,712	3	3,715
G H A Edwards Fund	45,647	(1,114)	44,533
Sir Richard & Lady Vaughan Fund	<u>26,990</u>	<u>1,617</u>	<u>28,607</u>
	5,546,004	1,054,878	6,600,882
TOTAL FUNDS	<u>9,586,501</u>	<u>1,503,458</u>	<u>11,089,959</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,899	(87,011)	128,767	73,655
School Fund	23,363	(36,603)	(7,794)	(21,034)
St Cadfan Fund	<u>65,928</u>	<u>(3,063)</u>	<u>333,094</u>	<u>395,959</u>
	121,190	(126,677)	454,067	448,580
Restricted funds				
W G Roberts Fund	125,542	(21,350)	735,835	840,027
G I Evans Fund	35,387	(5,308)	184,266	214,345
M E Hughes Fund	3	-	-	3
G H A Edwards Fund	54	(1,168)	-	(1,114)
Sir Richard & Lady Vaughan Fund	<u>679</u>	<u>(3,000)</u>	<u>3,938</u>	<u>1,617</u>
	161,665	(30,826)	924,039	1,054,878
TOTAL FUNDS	<u>282,855</u>	<u>(157,503)</u>	<u>1,378,106</u>	<u>1,503,458</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	770,128	(33,985)	736,143
School Fund	836,054	22,382	858,436
St Cadfan Fund	<u>2,446,206</u>	<u>(288)</u>	<u>2,445,918</u>
	4,052,388	(11,891)	4,040,497
Restricted funds			
W G Roberts Fund	3,985,256	(7,029)	3,978,227
G I Evans Fund	1,490,540	888	1,491,428
M E Hughes Fund	3,698	14	3,712
G H A Edwards Fund	45,868	(221)	45,647
Sir Richard & Lady Vaughan Fund	<u>26,922</u>	<u>68</u>	<u>26,990</u>
	<u>5,552,284</u>	<u>(6,280)</u>	<u>5,546,004</u>
TOTAL FUNDS	<u><u>9,604,672</u></u>	<u><u>(18,171)</u></u>	<u><u>9,586,501</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	22,554	(38,419)	(18,120)	(33,985)
School Fund	110,092	(76,335)	(11,375)	22,382
St Cadfan Fund	<u>73,684</u>	<u>(19,241)</u>	<u>(54,731)</u>	<u>(288)</u>
	206,330	(133,995)	(84,226)	(11,891)
Restricted funds				
W G Roberts Fund	135,258	(25,848)	(116,439)	(7,029)
G I Evans Fund	36,368	(5,455)	(30,025)	888
M E Hughes Fund	14	-	-	14
G H A Edwards Fund	279	(500)	-	(221)
Sir Richard & Lady Vaughan Fund	<u>691</u>	<u>-</u>	<u>(623)</u>	<u>68</u>
	<u>172,610</u>	<u>(31,803)</u>	<u>(147,087)</u>	<u>(6,280)</u>
TOTAL FUNDS	<u><u>378,940</u></u>	<u><u>(165,798)</u></u>	<u><u>(231,313)</u></u>	<u><u>(18,171)</u></u>

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	770,128	39,670	809,798
School Fund	836,054	1,348	837,402
St Cadfan Fund	<u>2,446,206</u>	<u>395,671</u>	<u>2,841,877</u>
	4,052,388	436,689	4,489,077
Restricted funds			
W G Roberts Fund	3,985,256	832,998	4,818,254
G I Evans Fund	1,490,540	215,233	1,705,773
M E Hughes Fund	3,698	17	3,715
G H A Edwards Fund	45,868	(1,335)	44,533
Sir Richard & Lady Vaughan Fund	<u>26,922</u>	<u>1,685</u>	<u>28,607</u>
	<u>5,552,284</u>	<u>1,048,598</u>	<u>6,600,882</u>
TOTAL FUNDS	<u><u>9,604,672</u></u>	<u><u>1,485,287</u></u>	<u><u>11,089,959</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,453	(125,430)	110,647	39,670
School Fund	133,455	(112,938)	(19,169)	1,348
St Cadfan Fund	<u>139,612</u>	<u>(22,304)</u>	<u>278,363</u>	<u>395,671</u>
	327,520	(260,672)	369,841	436,689
Restricted funds				
W G Roberts Fund	260,800	(47,198)	619,396	832,998
G I Evans Fund	71,755	(10,763)	154,241	215,233
M E Hughes Fund	17	-	-	17
G H A Edwards Fund	333	(1,668)	-	(1,335)
Sir Richard & Lady Vaughan Fund	<u>1,370</u>	<u>(3,000)</u>	<u>3,315</u>	<u>1,685</u>
	<u>334,275</u>	<u>(62,629)</u>	<u>776,952</u>	<u>1,048,598</u>
TOTAL FUNDS	<u><u>661,795</u></u>	<u><u>(323,301)</u></u>	<u><u>1,146,793</u></u>	<u><u>1,485,287</u></u>

Purpose of unrestricted funds

The general reserve represents funds of varying sizes held for the benefit of individual parishes.

13. MOVEMENT IN FUNDS - continued

Purpose of restricted funds

The W G Roberts fund was established to be used for the maintenance and repair of Pre-Reformation churches within the Diocese of Bangor.

The G I Evans fund is held to assist churches within the Diocese of Bangor to hold their services in the Welsh language.

The M E Hughes fund is held for the upkeep and maintenance of the church at St Moraeearn, but not the churchyard, and for the parish of Trewalchmai.

The G H A Edwards fund is held for the upkeep and maintenance of the church buildings and grounds at St Mary's Church in Tregarth and St Ann's Church in Mynydd Llandegai.

The Sir Richard and Lady Vaughan fund is held to support the clergy in the Diocese of Bangor.

Purpose of designated funds

The School fund is held for statutory education purposes within the diocese.

The St Cadfan fund is held to enhance ability to worship God, grow the Church and love the world by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

14. RELATED PARTY DISCLOSURES

Due to the nature of the charity's operations and the composition of the board of trustees, there is a close connection between the Bangor Diocesan Trust and Bangor Diocesan Board of Finance.

At 31 March 2021 the Bangor Diocesan Trust owed Bangor Diocesan Board of Finance £40,085 for administration fees (2020 - £40,903 which was paid during the year).